

From: Sean McAleavy <mcaleavy@gmail.com>
Sent: Thursday, March 18, 2010 12:03 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex -RIN 3038-AC61

Dear David Stawick,

I am writing in regards to RIN 3038-AC61. I absolutely disagree with any proposal to lower the leverage on accounts to 10:1 (from the already reduced 100:1).

Investors know and should be responsible enough to do their own due diligence on the benefits and risks of, for example, having 100:1 leverage. If people are not responsible using 100:1 leverage, they are not going to be responsible with 10:1 leverage. We cannot look after every person who makes the choice to be irresponsible and in the process restrict the freedoms of the majority of people who do take responsibility. Thank you for your time and consideration.

Regards,

Sean McAleavy

From: Francisco Javier Mèndez de Alba <javbuona@yahoo.com.mx>
Sent: Thursday, March 18, 2010 12:07 AM
To: secretary <secretary@CFTC.gov>
Subject: Important

Please leave leverage 1: 100

You would be making a big mistake, everybody would ron to open accounts in some other contryes.

Beter information to the retail forex traders in the solution.

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con Yahoo! Cocina!
<http://mx.mujer.yahoo.com/cocina/>

From: Joe Coelho <jcoelho@bellsouth.net>
Sent: Thursday, March 18, 2010 1:09 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Do not make any changes to a great system already in place.

From: dan price <danprice21703@yahoo.com>
Sent: Thursday, March 18, 2010 12:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Re: regulation of retail forex

I neglected to indicate this is in reference to:

RIN 3038-AC61.

Thanks

Dan

----- Original Message -----

From: dan price <danprice21703@yahoo.com>
To: secretary@cftc.gov
Sent: Wed, March 17, 2010 10:29:13 PM
Subject: regulation of retail forex

I wish to further elaborate on prior posts in opposition to the 10:1 leverage rule.

It is important to calibrate your thinking with mine prior to reading the thoughts below. One tenant is that I believe writing options is similar to being the house in gambling. That is the options writers take no risk, put up minimal capital and make profits come thick or thin.

The point I wish to make is how the very firms opposing 10:1 leverage are indeed offering to 'protect' the small investor by offering options which will be highly leveraged. I have commented that options are saddled with 3 costs, while traditional forex, versus a system with one cost has potential for fewer losses. I have proposed that the options writers are indeed attempting to funnel traders into higher profit products by supporting these rule changes.

I wish to add to this vein of thought with a challenge. The challenge is that with modern technology it is easy to break a trade or transaction into an infinite number of pieces. The traditional rational is that options must be written by insiders to control risk and to have options written by monied firms. It stands to reason that this is no longer true and the insiders could indeed allow options to be written by the market rather than by transactional firms.

I know this proposal will be rejected by the options writing firms. They will say the software requirements are too complex. I will hand it to them that the costs to develop the software will run into the tens of millions of dollars, from which Wall street firms will expect tens of billions of profits. However I go to challenge these firms to offer the small investor to help them write options. Software could be written allowing individuals to bid on options and to set up counterbalancing transactions such as buying currencies on margin or shorting currencies on margin from their traditional accounts (100:1) leverage accounts.

These transactions would have the wonderful advantage to the market of allowing small investors to play the house. I also think something else would happen. I think that options pricing would drop. Then investors would more likely feel protected by options as they could either play the house or play the options market.

Today however the altruistic wall street firms are interested in telling you how they provide a service with options and they are protecting the customer. I wonder if they also tell you that their London subsidiaries, who by the way do the majority of volume are trading with 500:1 leverage? I can bet there is some country that would offer 1000:1 leverage if there was indeed a demand for this leverage. I conjecture the reason 1000:1 leverage is not commonly offered is that there is no demand for this as investors are too often wrong to make beneficial use of this type of leverage, not because it is inherently evil.

What is the appropriate leverage? I can tell you from experience that leverage is a double edged sword. Like a double edged sword when surrounded by the huns and fighting for your life it does you more good in an emergency than when you are stalking your prey in the black forest. Then a more targeted weapon is most useful. However to deny the small investor the maximum use of the lowest cost transaction system will deny him flexibility in a war which he has few advantages.

So I will issue a challenge. That is if the great investment houses are responding to this rule change with altruism and protection of the consumer at heart they will be also offering something else. This something else will be to let

the small investor in on the monopoly of writing options. I would suggest if the opposers of this rule were to band together to writing software and propose rules then their altruism would be proven.

However I believe these firms will do nothing of the sort. They will continue to trade at 500:1 leverage while telling the regulators that individuals need to be protected by limiting them to 10:1 leverage.

I wish to make a point twice. That is that profitable small investors are indeed taxpayers. The Federal government should not allow these large firms block small taxpayers from earning a living while forcing transactions offshore. This only hurts our federal government's income in these tough times.

Regards

Dan Price

From: Dean Reifschneider <reifgr@gmail.com>
Sent: Thursday, March 18, 2010 12:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex"

The identification number is RIN 3038-AC61. I am opposed to any changes in the Forex programs. The leverage we currently have is a benefit to the traders and also for US gov. for tax purposes.

From: randy fouts <randyfoutssr@roadrunner.com>
Sent: Thursday, March 18, 2010 12:13 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

rin 3038-ac61 i dont want or need government sticking its nose in fx. nobody is forcing me to trade and if i wanted to gamble i would be at the niagara falls casinos. sounds like more public sector job creation, great. i will be trading overseas without a doubt and still having more tax money going to waste. thanks

From: Randy Meyer <Viperdriver79@yahoo.com>
Sent: Thursday, March 18, 2010 12:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed CFTC Changes

Dear Secretary,

I would like to register my opposition to the proposed leverage changes down to a 10:1 leverage. Over the past year and a half, with the sagging economy, FOREX trading has becoming barely profitable as it is due to daily swings around the world and panicked reactions to nearly every bit of news. As a relatively conservative trader, I have never traded with greater than 100:1. Reducing the leverage to 10:1 will hurt numerous investors who no longer have the available cash to trade at that level. The bottom line is simple. Government is already out of control with its growth and pursuit of power according to nearly every poll recently taken. The health care debacle is only one manifestation. Lowering the leverage as proposed will result in:

- Funded accounts currently in the U.S. system moving offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

The changes last year limiting the ability to have opposing open trades was enough. Please reconsider making more in this dire economy that will only hurt traders.

Randy Meyer

Arizona

From: email1244@juno.com
Sent: Thursday, March 18, 2010 12:18 AM
To: secretary <secretary@CFTC.gov>
Subject: Effects of the 10 to 1 Leverage Rule Proposed

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

From: Jim Stevens <jim@whoisjimstevens.com>
Sent: Thursday, March 18, 2010 12:25 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex identification number RIN 3038-AC61

To:
David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

Regarding identification number RIN 3038-AC61 ... I don't believe I can say it any better than the text from the letter to me from one of my FCM's.

Thus, I am expressing my voice to say DO NOT change the required leverage from what it is now, which ranges from 400:1 to 100:1 normally to the proposed 10:1 leverage.

Here is the text which gives just a few reasons why NOT:

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

I have personally already moved 3 of my trading accounts out of the U.S. because of changes made to the rules governing trades with the FIFO rules put in place (not by your organization).

I cannot believe (but may be wrong) that the goal is to push the rest of the US Retail Traders out of our country ... but if that's the case, the changes proposed by the CFTC on the leverage will clearly do the trick.

My understanding is when the CFTC was established, one of the mandates was to enact no rules which would make our US Brokers less competitive. THIS WILL DO THAT and break that mandate.

Again, my vote and I'm sure all the votes, or statistically "all" have been to say "No!"

Thanks for your time and attention ... and appropriate action.

Jim Stevens

From: James Smith <james.forex76@gmail.com>
Sent: Thursday, March 18, 2010 12:25 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: RIN 3038-AC61

Dear Mr. Stawick:

I understand that the CFTC is considering new regulations on the retail forex market which is proposes changes in leverage to 10:1. In my point of view, this rule is an unfair proposal and will put an end to the retail forex trading industry.

If this regulation is approved the unregulated forex dealers overseas will be the beneficiaries of this leverage rule. It will hurt the US brokers and other financial businesses.

I recommend you to make your regulation more rational as this affects thousands of traders all over the world.

Thank You!

James Smith

From: Gregg Vuona <grv18@yahoo.com>
Sent: Thursday, March 18, 2010 12:36 AM
To: secretary <secretary@CFTC.gov>
Cc: grv18@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Gregg Vuona in Shrewsbury, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Respectfully,
Gregg Vuona

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This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Steven Branch <stvnbrnch@gmail.com>
Sent: Thursday, March 18, 2010 12:36 AM
To: secretary <secretary@CFTC.gov>
Subject: New Regulations

David Stawick,
Secretary, Commodity Futures Trading Commission,

Please do not pass the new Regulation of Retail Forex, RIN 3038-AC61. As you are aware, this will force most US Forex Funded Accounts offshore to unregulated dealers. Not a good thing. I know I will open some accounts offshore, however I would much prefer staying in the US. I just cannot see how this will help the US and the white collar US jobs supporting this industry. I will Leave All US brokers to avoid this new rule if it is passed. Thank you for your time.

Kind Regards

Steven Branch

From: Roger Johnson <wwwgo2@yahoo.com>
Sent: Thursday, March 18, 2010 12:44 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

Very Bad Idea!!!

Limiting people's ability to accumulate wealth is not going to turn this economy around. If the government wants to intervene to help our current economic state, it would be best served by creating MORE opportunities for the average person to become wealthy ... not by placing restrictions and limitations upon them.

Thank You

From: Furqan Punjani <furqanpunjani@yahoo.com>
Sent: Thursday, March 18, 2010 12:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir:

This is Furqan Punjani residing in Pakistan, having a demo account in some trading websites. I received a mail that regulators are trying to increase margin requirement and have proposed 1:10 against current margin of 1:100 (approx). I couldn't calculate on which basis they are trying to reduce it because Forex's major charm is liquidity.

This trading pattern is only considered best because of its highly liquid market and most of the traders or investors prefers liquidity. Increasing margin will dry up the volumes and liquidity. This proposal may be well for the fraud control but any policy changing dynamics of the business will increase volatility.

I hope the news i read was a rumor as its not practical at all to accomplish.

Furqan Punjani
+923212339943

From:

Abdulrahman Al-Saleh <abusaad45@yahoo.com>

Sent:

Thursday, March 18, 2010 1:07 AM

To:

secretary <secretary@CFTC.gov>

Subject:

Re: Take Action on the Proposed CFTC Regulations

Hello

I am sending this e-mail to you regarding the e-mail I received from FXSOL that can be found in the bottom.

My personal opinion about the new rule is that is it going to force the trader to open FX trading account outside of USA to overcome that 10:1 rule. 10:1 is going to decrease the number of traders especially those with limited budget.

So I am really against that new rule.

With My Regards,

Abdulrahman AlSaleh

From:

FX Solutions <email@e.fxolutions.com>

To:

abusaad45@yahoo.com

Sent:

Thu, March 18, 2010 12:39:47 AM

Subject:

Take Action on the Proposed CFTC Regulations

TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

- Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1. Below is an example of how the proposed leverage reduction would affect your Forex trading account.

- Require all retail Forex industry players, including Introducing Brokers, to register with the CFTC.
- Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or

even returning of customers funds.

- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

Email: secretary@cftc.gov
Fax: (202) 418-5521
Mail: David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

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This message was sent to steward15@yahoo.com. If you no longer wish to receive emails from FX Solutions, you may [unsubscribe now](#).

From: Trinh Hoang <trinhhoangfx@hotmail.com>
Sent: Thursday, March 18, 2010 1:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Starwick,

Please reconsider your proposal of changing the leverage in the identification number RIN 3038-AC61. I don't think it's good attract small traders like myself. Also, per my understanding these will take place should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

I hope my request will be granted.

Sincerely Yours,

Trinh Ngoc Hoang
206 228-3565

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: Bojidar Jordanov <b.jordanov@gmx.at>
Sent: Thursday, March 18, 2010 1:23 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sirs,

Regarding your intention: **"Regulation of Retail Forex"**

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

We are categorically against such a decision.

Yours sincerely

Bojidar Jordanov

From: James T <tettehjx@hotmail.com>
Sent: Thursday, March 18, 2010 1:41 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex -- ID# RIN 3038-AC61

To Whom It May Concern:

I wanted to write to you to discuss my comments on the recent regulations (identification number RIN 3038-AC61) that have been proposed to regulate the forex industry. Clearly, the provision of an ethical and regulated forex industry is something that we all want. Having said that, I want you to know that many of the proposed regulations regarding retail forex transactions are a step in the right direction. In large part, I agree with setting a standard capital requirement, registration of forex MM's and other industry players with the CFTC, and other antifraud measures within the proposal. However, a catastrophic mistake has been made with the inclusion of the section (5.9) to limit the leverage available to retail forex customers to 10:1.

This section does not protect retail forex customers, it requires us to put 10 times more of our money at risk in order to participate in forex trading--either 10x more or leave forex trading in the US behind forever. Again, while the attempt to protect us is welcome, what this section of the regulation does is infringe on the way in which we have chosen to trade. You are incorrectly using your power to eliminate choice, not level the playing field so as to provide fair and equal participation. Most of the forex related court cases that I have researched have had more to do with solicitation--not leverage. THE NFA has already set the limit to 100:1, which I am sure made some US firms not as competitive, but not so much so that they were driven out of business or offshore.

So in asking myself, how leverage got mixed into all of this, I can only surmise that it is do to all of the work that your organization is doing with the complex and highly levered derivative contracts that are partly responsible for the financial crisis that we are still in. To that I can only say that not all "leverage" is the same. I encourage you to do a bit more research on this particular part of the regulation. If you do I am sure you will come to the only logical conclusion there is--that high leverage is not the issue for those forex traders who understand how to use it, and what this rule does is penalize the entire industry for the sake of a small number who may be complaining simply because they are not taking the time to learn how to use high leverage correctly. Leverage is a tool and like any tool, if used incorrectly it can hurt. And 10:1 is less than some markets within the futures industry enjoy. If you want to protect newer forex traders from themselves, consider putting in automatic stop controls that can be opted out of manually. Or explore the use of standard account margin requirements (again that can be opted out of manually).

The unintended consequence of this part of the regulation will be the following:

- a. a massive outflow of money as funded accounts presently located in the US go offshore.
- b. the US will cost itself millions (billions over time) in lost trade revenue.
- c. many white collar jobs that require very high education levels and advanced degrees and certifications will be lost as that part of the talent pool moves overseas with the jobs (e.g. software developers, financial analysts, etc).
- d. forex fraud may worsen as many US retail customers who are forced by restrictive leverage requirements to use off-shore brokers may fall prey to fraudulent institutions that are not as closely regulated.

You are on the brink of regulating the forex business out of business here in the US. I am pretty sure that was not the intent, but mark my words, that is definitely going to happen and our economy cannot afford that. Please get rid of section 5.9 before it is too late. Thank you for your attention to this matter.

James Tetteh
<private trader>

From: AC Group <1@validbiz.com>
Sent: Thursday, March 18, 2010 1:45 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex # RIN 3038-AC61

David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

Subject: Regulation of Retail Forex

Identification number **RIN 3038-AC61**

This is my request NOT to remove the 100:1 Leverage Option

Should the 10 to 1 leverage rule proposed be adopted I believe the following will happen

Funded accounts currently in the U.S. will go offshore.

Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating under without the same rules of capital adequacy, risk management models, marketing ethics, dealing practices or returning of customers funds.

The United States will loose millions of dollars in trade revenue.

Thousands of jobs that require an advanced education such as software developers, accountants and foreign exchange dealers will be lost, or moved out of the United States .

Please do not take away **my choice** to use the 100:1 leverage OPTION!

Very Concerned,

Andre C. FI,

From: Hendra Wijaya <hendera.wijaya@gmail.com>
Sent: Thursday, March 18, 2010 2:06 AM
To: secretary <secretary@CFTC.gov>
Subject: comment on leverage

dear CFTC,

I want to give comment on plan new leverage 1:10

I am totally disagree with this plan.

Current leverage : 1:100 already minimum.

If CFTC want to increase the leverage, it seems will be disadvantage for customers.

We will move to european in this case.

so, please consider on plan to change leverage to : 1:10

thanks.

From: UFSERVICE@aol.com
Sent: Thursday, March 18, 2010 2:13 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

RE: RIN 3038-AC61, Please retain current investment leverage ratios as is at 100 to 1. Thank you! Dan Leach

From: kANG <kangkang73@gmail.com>
Sent: Thursday, March 18, 2010 2:26 AM
To: secretary <secretary@CFTC.gov>
Cc: Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>
Subject: Regulation of Retail Forex

Attn : David Stawick, Secretary, CFTC
and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am STRONGLY OPPOSED to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

Counter-productive effects

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

--would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.

--would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.

--would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

Lower FX vols require far greater leverage

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

Nanny not needed

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me - should I choose it - I am never forced to use it.

The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences.

Thank you.

From: frikkie steyn <frikkie.steyn@gmail.com>
Sent: Thursday, March 18, 2010 2:27 AM
To: secretary <secretary@CFTC.gov>
Subject: Concernes on CFTC retail forex leverage proposal

The American government always boasts about the fact that they are democratic, that it is the land of the free and that you stand for freedom of speech. How do you as a government organization plan to protect these rights if that is how you want to regulate the public with their trading.

It is unconstitutional.

Thanks

Frikkie Steyn

South Africa

From: James Chen <jameschenmd@gmail.com>
Sent: Thursday, March 18, 2010 2:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary Stawick,

I am a retail forex investor and strongly disagree with the CFTC's proposal to limit leverage to 10:1. I am a proud American investor and believe in our system of free markets. Please do not force patriotic investors like myself to invest overseas to access the appropriate leverage needed to invest profitably in foreign currency. Thank you.

From: Aleks <fxhead@gmail.com>
Sent: Thursday, March 18, 2010 2:32 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex" RIN 3038-AC61

Hi! I have 8 years experience and I'm sure that **leverage 10:1 will kill regulated Forex**. All CFTC brokers will go offshore.

Best regrades
Aleks Levin

From: domenico crimaldi <gaugamela@fastmail.fm>
Sent: Thursday, March 18, 2010 2:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

Please,don't introduce the new proposal regulation of Retail Forex.Let the regulation as it is now.

Regards

Domenico Crimaldi

From: Ben <trader.ben@gerkamp.nl>
Sent: Thursday, March 18, 2010 2:43 AM
To: secretary <secretary@CFTC.gov>
Subject: dead against new regulations as proposed!

DearDavid Stawick,
Secretary, Commodity Futures Trading Commission,

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

Funded accounts currently in the U.S. system can be expected to go offshore.

Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.

The United States may cost itself millions of dollars in trade revenue.

Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Besides the above it is against the freedom of trade that made America great. Every individual has the right and freedom to choose the risk of trading, weather it is a small or great risk is not governments concern. Preserving this right for a small but yet wealthy and powerful part of American community is discriminating.

Regards,

Ben Gerritsjans

From: Veda Sampathkumar <veda.sampath@yahoo.com>
Sent: Thursday, March 18, 2010 2:44 AM
To: secretary <secretary@CFTC.gov>
Subject: fx leverage reg

Dear sir, i am a small scale investor and it is helpful for me to maintain status quo[1:100] if it is necessary atleast mantain 1:50 instead of 1:10. Thanking you

From: Damon Snyder <webpharm1@hotmail.com>
Sent: Thursday, March 18, 2010 2:44 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re.: RIN 3038-AC61

Dear Sir:

Doesn't this country already have enough economic problems without forcing the Forex market out of the country? Possibly that small percentage of people new to the market won't notice the absurdity of the new, proposed regulations, but those of us who take this market seriously certainly won't have any tolerance for such folly. And of course, pushing the retail market offshore isn't the answer to helping strengthen an already faltering economy. Who is coming up with these ideas / proposals anyway and why?

Sincerely,
DRS / longtime trader

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From: Profuse <profuse@gerkamp.nl>
Sent: Thursday, March 18, 2010 2:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Dead against new forex regulations as proposed!

DearDavid Stawick,
Secretary, Commodity Futures Trading Commission,

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

Funded accounts currently in the U.S. system can be expected to go offshore.

Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.

The United States may cost itself millions of dollars in trade revenue.

Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Besides the above it is against the freedom of trade that made America great. Every individual has the right and freedom to choose the risk of trading, weather it is a small or great risk is not governments concern. Preserving this right for a small but yet wealthy and powerful part of American community is discriminating.

Regards,

Ben Gerritsjans

From: Campco <campco1@gerkamp.nl>
Sent: Thursday, March 18, 2010 2:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Against new forex regulations as proposed!

DearDavid Stawick,
Secretary, Commodity Futures Trading Commission,

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Regards,

Ben Gerritsjans

From: Campco.ltd <campco.ltd@gerkamp.nl>
Sent: Thursday, March 18, 2010 2:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Dead against new forex regulations!

DearDavid Stawick,
Secretary, Commodity Futures Trading Commission,

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Regards,

Ben Gerritsjans

From: Ben Gerritsjans <ben.gerritsjans@gerkamp.nl>
Sent: Thursday, March 18, 2010 2:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Against new forex regulations!

DearDavid Stawick,
Secretary, Commodity Futures Trading Commission,

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Regards,

Ben Gerritsjans

--
Ben Gerritsjans

ben.gerritsjans@gerkamp.nl
0481-464334

From: Campco <campco0@gerkamp.nl>
Sent: Thursday, March 18, 2010 2:47 AM
To: secretary <secretary@CFTC.gov>
Subject: New forex regulations affect American and private economy badly!

DearDavid Stawick,
Secretary, Commodity Futures Trading Commission,

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

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Regards,

Ben Gerritsjans

From: Slavo Klein <slavoklein@hotmail.com>
Sent: Thursday, March 18, 2010 2:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

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From: machi <mach@iaksess.net>
Sent: Thursday, March 18, 2010 2:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear sir,
number RIN 3038-AC61

I feel strongly that the reduction of leverages from 100.1, to 10.1 will do more damage than good. If the government feels strongly to reduce the leverage, why not do this according to the clients account. for example we could say that those with an account size of over 10million dollars will trade with a smaller leverage as say the smaller trader with an account size of 100000. I strongly oppose this action as this would cause more damage to the already damaged economy.

Yours
Machi Mannu

From: taishan00@qq.com on behalf of
慌蛋 <taishan00@qq.com>
Sent: Thursday, March 18, 2010 3:32 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

RIN 3038-AC61

I do not support to change the leverage!
thanks !

From: J Scott Williams <jscott100@juno.com>
Sent: Thursday, March 18, 2010 3:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC Secretary,

I am against RIN 3038-AC61. Please continue to allow 100:1, 200:1 and 400:1 leverage for FX traders in the US.

I have seen no justification for RIN 3038-AC61. Why are you proposing RIN 3038-AC61? Who does it help? It hurts me.

I'm also against the FIFO rule recently imposed.

I understand what I'm doing with my money in the FX Market.

Again, I am against RIN 3038-AC61.

-jscott-

--

|J. Scott Williams <jscott100@juno.com>
|1919 Dakin St. (360) 676-8588
|Bellingham, WA 98229-6010

From: TYRONE WILLIAMS <twone@sbcglobal.net>
Sent: Thursday, March 18, 2010 4:15 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation retail forex

please leave the leverage set at 100:1 I'm against the proposed change ! It will hurt forex traders not help them.
I' ve traded forex for 5 years with no leverage problems. thanks for your time. forex trader.

From: Gary Hamon <garyhamon@email.com>
Sent: Thursday, March 18, 2010 4:29 AM
To: secretary <secretary@CFTC.gov>
Subject: New forex margin limits

Sirs,

I have to ask if anyone considering this proposed margin restriction has EVER traded the retail Forex market or traded a personal retail account in anything.

The proposed 10-to-1 margin limit is not rational, you can NOT compare the Forex market and forex trading to stock, commodity, bond and other markets. It isn't even apples and oranges, it's oil tanker loads of oil compared to small truck loads of (maybe) tomatoes.

Stocks move in \$.01 increments, and may trend dollars per share in a day. You can invest \$1000.00 of risk capital and make hundreds of, or even thousands, of dollars in a single well-caught trend. Commodities likewise and certainly the same is true for most other markets. These are the oil tankers.

Forex moves in little itty-bitty fractional-penny increments called pips. For example, each pip is worth, at the current price for the trade pair USDJPY a total of \$0.000110889 per 0.01 lot, the minimum trade size.

A full lot, risking \$1000, would return only \$1.10880 (yes, only just over A DOLLAR PER ONE THOUSAND DOLLAR RISK PER LOT) without margin. With your proposed limits, a 1 lot, 15 pip profit trade would bring in \$11.088 -- with the NFA's current limit of 100-to-1 it would profit \$110.88 -- a day's wages plus if you're currently working at a pizza palace for 5:35 an hour. Oh, sorry, that's over 2 and a half day's wages. That's what my son is doing. I taught him to trade, he targets 10-15 pips per day and he's doing well--another month and he can quit the pizza job. But NOT if you cut him off at the knees and drop his daily profitability by 1000 percent to that \$11.088 per day. Oh, yeah, he just has to up his POTENTIAL LOSS by 10 times. That's the ticket. Increase his actual dollar risk.

High margin is NOT a risk if you know how to trade: it's a reward. A reasonable limit is 50 to 100 to one. Preferably 100 to 1--after all, no HAS TO USE IT ALL. And they shouldn't. But it allows someone starting out with say, \$250.00, to actually make a living trading within a week's time. Or, \$500.00 as I did.

If you want to "protect" the public then insist that brokers train their customers like InterbankFX does right now with their training "webinars". I trained my son, he's making money. The method I taught him was 1-to-3 bar price reversals, though mostly single bar "pin" reversals. Spot the reversal, invest one lot, make \$200.00 or more. A+B = \$. ANYONE CAN DO IT. The problem is most people want to play poker. It's exciting. Investing in Forex isn't exciting. It's boring. But it pays well. Or at least it used to.

BTW: (I only mention InterbankFX because I have only recently established a small account with them. My intent was to see if they were any better than my current broker. Because of your proposed margin restriction I haven't started trading with them yet. I wanted to try them out on a small scale before switching to them fully but I guess I'm going to wait for a while longer--but I can say I wish my current broker's support was as helpful and I wish they would make training available as does InterbankFX.)

Winning, sirs, is a process. Five or six percent of traders know this. The rest are unwilling to put a year's effort into learning their trade -- not that it's just in trading for a living -- if the same percentage of business owners failed to prepare

for their new business as refuse to prepare for trading, the SAME PERCENTAGE WOULD FAIL IN THEIR MAINSTREAM ENTERPRISES. If the US Department of Commerce is correct, they pretty much do.

Predicting the future:

What's going to happen (I'll put 50 lots on it if you'll be the counterbary to the "trade") is that billions, if not hundreds of billions, of USD are going to go to overseas brokers who don't have to report to the CFTC which will INCREASE their danger. My money included. And my son's, though it's only a few thousand so far. In fact he and I already have overseas accounts--we're just waiting for you to provide the push before we fund them. And so are dozens of traders I've talked to on the forums, and 5 other traders I personally know. Most people are quiet types that keep their heads down. For every comment you receive I think you know there are 100-to-1000 other people who feel exactly the same way. Sooner or later the overly-protectionistic attitude of the US Government is going to stimulate a political backlash. And I, for one, will help fund it. So will about a billion dollars worth of other traders.

If you really want to truly protect the public, and I truly believe you do, then consider doing some of the following:

1. Do away with "pip bucket" dealer/brokers.

These crooks take your money and it NEVER LEAVES THEIR COMPUTER UNLESS YOU WIN". Every broker should be a broker, period. Where would the stock market be if EVERY broker was a market maker.

2. Brokers should shoulder a reasonable amount of risk in that NO ONE should ever lose more than is in their account. What we "pay" in spread is a PROMISE, collateral on a leveraged transaction. We do NOT own the currency pair we are trading, we're not even renting it. We are promising our payment for the right to control the currency pair for a limited amount of time. As it is now, brokers typically close a trade in the case of a 40% loss of margin, to insure the retail customer doesn't suffer a liquidation of their entire account. BUT THIS DOESN'T PREVENT LIQUIDATION AT GREATER THAN ACCOUNT BALANCE. In stock, you own the stock; in Forex you're paying for limited-time control.

3. Reduce the cost of trading by instituting per trade commissions. ScottTrade charges \$7.00, for unlimited shares of stocks. \$5.00 per lot per trade plus the the broker's actual bank spread would probably be fair for straight-through-processing by computer. Instead we pay 2 pips (pretty much minimum) plus bank spreads in active trading periods. I've seen spreads go to 7 and 9 pips during news events. Even standard 2 pip pricing can be \$20 or more per trade per lot. 50 lots = \$1,000.00. \$1000 to "broker" a strade? It's time the retail trader caught a break and was charged similar to stocks, bonds, and commodities.

4. Do away with the whole "Introducing broker" scam. Can you imagine buying \$5000.00 worth of stock and you have to hand half you fee to the guy who introduced you to Interactive Brokers? Time for the entire industry to grow up, kiddies.

5. Stop the "swap" fees and interest paid/charged per day on trade volume kept past a certain time, altogether. If you're Muslim, no one makes you pay it. Christians, Jews, Hindus, Buddhists, athiests -- whatever, should be treated the same. So just stop it--these swaps aren't even really done anymore anyway, they're just computer notations that allow the brokers to charge fees and interest payments. If you don't have to charge Mohamed, then don't charge Jerry and Chris either. Just stop it.

6. Stop telling people that Forex is random. It isn't. Forex does 3 things and ONLY three things: It trends higher, it trends lower, or it moves sideways (consolidation). During "news events" prices jump around a little crazy but IF YOU ARE A SERIOUS TRADER YOU KNOW THIS AND YOU AVOID TRADING AT THE TIMES OF NEWS EVENTS. I do, and so does my son.

7. Don't ever do away with the stoploss. OMG. I can't even believe the news story I read about doing away with stop loss and take profits. Ignorant/insane. Yes, the dirty rotten marketmakers will hunt your stop loss if you have enough money

in the pot to be worthwhile. Keep your trades small and you don't have to worry about it. Do large trades and you'll soon learn to have a backup Internet connection, a phone handy, and your broker on speed-dial, because if you trade 50 lots, yes, they will HUNT YOU DOWN AND TAKE YOUR MONEY. Bankers! You should hunt them like Osama.

8. Don't EVER copy the SEC and require retail Forex traders to maintain a minimum balance to "pattern day trade".

Intraday Forex trading is the safest and most reliable form of trading. Sometimes trades do go against even the best trained trader and he/she has to get out of a losing position. Let them do so without reprisal.

9. Have every broker require every inexperienced trader to read an ebook online about how to trade. I would suggest pin bar reversals as a minimum. They work, but they cause you to abandon the "set and forget" strategies so many lazy traders want to rely on (can you say 30% winners?) Markets may trend (and they do) but NO ONE CAN PREDICT A CURRENCY'S FUTURE PRICE. That doesn't make it random, just stochastic. Take a position based on a reversal, and get out when it reverses again. Repeat. Repeat. Retire.

It seems this little missive sort of grew while writing it. I hope it will be helpful.

Sincerely,

Gary Hamon

From: Ryan Kidwell <kidwell.ryan@gmail.com>
Sent: Thursday, March 18, 2010 4:30 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61 will do nothing more than push any remaining stateside accounts offshore. This will not help American FOREX trade revenue or promote trading of any kind in the United States. I encourage you to discourage this and any similar legislation. Thank you.

Ryan Kidwell

From: De Beer, Dewald (DA) <dewald.debeer@sasol.com>
Sent: Thursday, March 18, 2010 4:44 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

Dear Sir

Please note my objection to the proposed changes regarding retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1.

I have trading accounts with OANDA and FX Solutions.

Regards

Dewald de Beer (DA)

 +27(0)16 960 3651; **Fax**  +27(0)11 522 3474

Cel  083 632 9361 ; **E-mail**  dewald.debeer@sasol.com

Every success I have had has been God's, but I get to share in it and every failure I have had has been mine, but I get to share it with God in Jesus Christ - Dewald
(All views expressed are my own and not necessarily that of my employer)

NOTICE: Please note that this eMail, and the contents thereof, is subject to the standard Sasol eMail legal notice which may be found at: <http://www.sasol.com/legalnotices>

If you cannot access the legal notice through the URL attached and you wish to receive a copy thereof please send an eMail to legalnotice@sasol.com

From: Igwenagwu john <john_chinng2000@yahoo.co.uk>
Sent: Thursday, March 18, 2010 5:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I would like to ere my opinion on the the proposed reduction of FX trading leverage to 10:1. I wud like to appeal on behalf of the numerous retail Fx traders in the united states and all over the world, that the CFTC should please reconsider on this issue. A lot of familys earn their living through retail forex trading and this has in a way sustain the united states consumer confidence despite the economic crisis. Thanks for the opportunity given to ere our views and we hope you listen to our appeal.

Yours
John

From: Opstra Forex <contact@opstrafx.com>
Sent: Thursday, March 18, 2010 5:22 AM
To: secretary <secretary@CFTC.gov>
Cc: yanjin_gerel@yahoo.com
Subject: Public Comment for Leverage level

Dear CFTC,

Opstra Forex company is operating by an introducing advisor of IBFX LLC, USA since December, 2009. Now the company has 90 cleints to attend at Forex trading. Most of these cleints have expressed that they have given opposite positions of 10:1 leverage limitation. Therefore, please you don't change the leverage of 100:1. If you could change at 10:1, I think that all of my cleints will move to another country's market.

Best regards,

Oyungerel P
Executive director
"Opstra Forex" LLC

From: Raymund <rph757@hotmail.com>
Sent: Thursday, March 18, 2010 5:34 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern:

I am a forex trader in China and I have been using US brokers for several years and very satisfied. Compared with other countries brokers, the aspects of US counterparties appealing me, which I think apply to other countries clients also, are:

- 1, Strong and respectable regulation bodies,
- 2, Sound and sophisticated financial infrastructure,
- 3, US as a country have a tradition for the protection of international investors,
- 4, US based forex firms are generally more financially solid and well-managed.

Regarding your recently regulation proposal, I fully agree to enhance industry oversight, but I don't like putting any restrictions on leverage. Leverage is a very important tool for us seeking financial freedom as your Amercian, and lowering leverage dramatically like this will not only hurt our clients feeling but also drive us to other countries (ie. unregulated) brokers despite above advantage. This is not a win-win situation, it's a lose-lose situation that you probably wouldn't expected.

Please reconsider your proposal.

Regards,

Raymond Ho

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From: dalaba1@aol.com
Sent: Thursday, March 18, 2010 5:53 AM
To:
Subject: Re: RIN 3038-AC61 Retail Forex Regulation

Re: RIN 3038-AC61 Retail Forex Regulation

Dear Sir:

I am opposed to leverage requirement change of this proposed regulation. I am not aware of the reasons why this is being considered, other than possibly an attempt to "protect the retail trader", but more regulation is not what we need. We are all adults here and are responsible for our own actions. I have already moved one of my trading accounts overseas as a result of the most recent ruling concerning placement of orders. If this proposed ruling is implemented, I will promptly be moving my remaining accounts overseas. At a time when our government is trying to use every possible means to generate revenue, to give up tax revenues of brokers doesn't sound like something the Treasury Dept. would appreciate. Have you asked Mr. Geithner about this?

Sincerely,

David Alabaster

From: Barry Chin <toisan_boy@yahoo.com>
Sent: Thursday, March 18, 2010 5:58 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To: David Stawick:

Re: Regulation of Retail Forex RIN 3038-AC61

Mr. Stawick:

I am sending this email to express my concerns about the proposed changes to Forex regulations, in particular, the proposed change in leverage. The rationale stated by FINRA for this change is based on the assumption that traders do not use leverage properly. The FINRA proposal fails to recognize that leverage merely allows a trader to exercise more precise risk management in relation to the size of their positions. Having leveraging capabilities allows a trader to adjust the size of their stop dynamically, while still maintaining a fixed position risk. Moreover, not having adequate leverage available will punish the traders who are already exercising appropriate risk management. Leverage reduction would actually increase the risk of a margin call when risking the same amount in both scenarios. The bottom line is that the expected end result would be US based traders investing their money with overseas brokers.

Thank you for your attention.

Barry Chin
398 S. Roosevelt Ave
Pasadena CA 91107

From: dalaba1@aol.com
Sent: Thursday, March 18, 2010 5:57 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61 Retail Forex Regulation

Re: RIN 3038-AC61 Retail Forex Regulation

Dear Sir:

I am opposed to leverage requirement change of this proposed regulation. I am not aware of the reasons why this is being considered, other than possibly an attempt to "protect the retail trader", but more regulation is not what we need. We are all adults here and are responsible for our own actions. I have already moved one of my trading accounts overseas as a result of the most recent ruling concerning placement of orders. If this proposed ruling is implemented, I will promptly be moving my remaining accounts overseas. At a time when our government is trying to use every possible means to generate revenue, to give up tax revenues of brokers doesn't sound like something the Treasury Dept. would appreciate. Have you asked Mr. Geithner about this?

Sincerely,

David Alabaster

From: Alex Tan <alex1010tan@yahoo.com>
Sent: Thursday, March 18, 2010 6:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN 3038-AC61

Dear Whom It May Concern,

I strongly OPPOSE restricting the leverage to 10:1. I strongly believe as an individual forex traders, we should be given the freedom and right to choose the amount of leverage that is appropriate for our individual desired risk. This basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

Please re-consider your decision on this new policy.

Thanks.

Regards,
Alex Tan

From: taha omar <abumuhjan@gmail.com>
Sent: Thursday, March 18, 2010 6:10 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

I DISAGREE OF YOUR PROPSAL ACTION TO MINIMIZE THE LEVARAGE AND ANY NEW CHANGES, FOREX IS A NICE WORLD KEEP CALM AND DO NOT DISTURB IT.
ID;RIN 3038-AC61.

From: Igor Vasylyev <vsylyv@yahoo.ca>
Sent: Thursday, March 18, 2010 6:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

RIN 3038-AC61

Dear friends!

I am a Canadian trader. In the Forex market I've been since 2006. Despite on this period of time I consider myself as a novice in the market. According to the risky conditions of trading I can afford myself just a maximum leverage of 100:1. As an individual trader I would prefer to stay on that one. But if CFTC cannot find another way to eliminate fraud within the Forex Market except reducing the leverage limits from 100:1 to 10:1 so that I believe may lead individual traders to seeking non-U.S. brokers or those once who can provide a wide spectrum of instruments for a success trade. Personally, I don't believe that the new regulation which is gonna be in March 2010 can help in a struggle with fraud but I believe it can help individual traders loose their deposits faster kicking them out of the market. Think about it.

Sincerely Igor Vasylyev.

Dear friends!

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RIN 3038-AC61

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Think about it.

Sincerely Igor Vasylyev.
RIN 3038-AC61

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Think about it.

Sincerely Igor Vasylyev.

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From: Marlon Modelo <dymarlonies8569@yahoo.com>
Sent: Thursday, March 18, 2010 6:23 AM
To: secretary <secretary@CFTC.gov>
Subject: my comment on the proposed CFTC regulation

Good morning! My name is Marlon Modelo and i like to give my comment inspite that i'm just new and just beginning to practice trading in Forex trading. Yes, it's not pair that the leverage be limited to 10 to 1, your right, everybody will be affected. Maybe just think of another much better proposal that will help everybody to make success in currency trading. I know that's the aim of everybody, to be successful!

From: Dennis Frantz <dennis_frantz@hotmail.com>
Sent: Thursday, March 18, 2010 6:31 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Friends,

In regard to your wanting to decrease leverage to 10:1 I am totally AGAINST this. I am a grown man and should be allowed to determine my own risk levels with my own money. Also, by decreasing the leverage to 10:1 it will take at least 10 times the amount of capital to be able to invest. This will harm the small investor as many will not be able to raise the capital to invest with. In this economy we do not want investment to drop or be stunted.

Also, this will put US Brokers at a disadvantage with Foreign Brokers as the US investors will move their accounts to overseas accounts that will allow them to invest with higher leverage. We need to keep our money working here in the US and not be giving it to competition overseas.

I do support a move to regulate the dishonest brokers. But by lowering the leverage this will only hurt the investor and will not accomplish anything. By lowering the leverage US investors will just go overseas as stated above and the brokers overseas do not have to abide by your rules so you will actually have less control to be able to protect the investors.

Please re-examine your position on lowering the leverage as I feel this was a poorly thought out plan. Thank you. Dennis Frantz

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From: James McCloud <jmcccloud225@yahoo.com>
Sent: Thursday, March 18, 2010 6:41 AM
To: secretary <secretary@CFTC.gov>
Subject: please leave the forex alone

please leave the forex alone

I am retired and I had to retire early to take care of a sickly wife who recently passed away.
by retiring early I cut my pension short....the forex allows me to make up the difference.

I can not physically work ...

.but i can earn some money on-line w/ the Forex...I have studied enough so I won't lose my money
the fact is,,,I guess I could play the lottery....where the odds are stacked against me

Thx Jim

From: mhnad salem <raomssale@yahoo.com>
Sent: Thursday, March 18, 2010 6:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

identification number RIN 3038-AC61

From: Siv Vaidhyanathan <vaidhyasiv@gmail.com>
Sent: Thursday, March 18, 2010 6:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Identification number RIN 3038-AC61

Sir,

The latest proposal on the regulatory issue on Retail Forex needs a very careful and thoughtful study. Please understand the various problems that will peril the small traders throughout the world side by side affecting the already regulated retail forex trading in the United States. The existing 1:100 leverage is just perfect for people who don't want to go outside for work as well as for people who don't have employment and the 1:10 would only lead all the funds to go offshore putting the recovering US Economy in worst condition. This may also lead to the entry of wrong people in the Forex Industry who may run the show in an unprofessional way and may also lead to put in danger the clients funds.

I pray let us not disturb the proven existing system that may cost millions of dollars in revenue for US and keep the existing system intact for the benefit of all.

Siv

--

Portfolio Management Service
Forex Trading
Managed Forex Accounts
Money Manager Service
Virtual Assistance

Contact for Outsourcing Services on
Data-Entry, Data Conversion, Virtual Assistance, Internet Research
Skype: vaidhyasiv@gmail.com
Mobile: +919347598028

From: Siv Vaidhyanathan <vaidhyasiv@gmail.com>
Sent: Thursday, March 18, 2010 6:53 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Identification number RIN 3038-AC61

Sir,

The latest proposal on the regulatory issue on Retail Forex needs a very careful and thoughtful study. Please understand the various problems that will peril the small traders throughout the world side by side affecting the already regulated retail forex trading in the United States. The existing 1:100 leverage is just perfect for people who don't want to go outside for work as well as for people who don't have employment and the 1:10 would only lead all the funds to go offshore putting the recovering US Economy in worst condition. This may also lead to the entry of wrong people in the Forex Industry who may run the show in an unprofessional way and may also lead to put in danger the clients funds.

I pray let us not disturb the proven existing system that may cost millions of dollars in revenue for US and keep the existing system intact for the benefit of all.

Siv

--

Portfolio Management Service
Forex Trading
Managed Forex Accounts
Money Manager Service
Virtual Assistance

Contact for Outsourcing Services on
Data-Entry, Data Conversion, Virtual Assistance, Internet Research
Skype: vaidhyasiv@gmail.com
Mobile: +919347598028

From: jonesint@aol.com
Sent: Thursday, March 18, 2010 6:57 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex...

Dear idiots:

Please stop trying to over regulate the financial markets. RIN 3038-AC61 is a very bad idea. If enacted, it will simply force US traders to acquire offshore accounts. Period...

Concerned Citizen...

From: CHET HERBERT <cheticrfence@q.com>
Sent: Thursday, March 18, 2010 7:03 AM
To: secretary <secretary@CFTC.gov>
Subject:

I oppose the 10:1 leverage proposal it would have huge impact on my ability to fullfill my responsibilities as a provider for my family. It ruin me. RIN 3038-ACG1

From: Dave Mowles <dvdmow@gmail.com>
Sent: Thursday, March 18, 2010 7:31 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' RIN 3038-AC61.

Dear Sir/Madam,

RE: RIN 3038-AC61

I am a currency/FX trader and find that if the leverage for FX is lowered to 10:1, I will be forced to go and take my business elsewhere (outside the US) as it makes this means of income generation impossible for my style of trading.

Please do not force this legislation down our throats. Let each person determine his/her own risk tolerance.

best regards, David Mowles
San Jose, CA

From: John May <themays1@bellsouth.net>
Sent: Thursday, March 18, 2010 7:40 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

re: RIN 3038-AC61

If your goal is to move most retail forex trading away from the United States, this will accomplish it admirably.

From: Fernando Enrique Sanchez Pinelle <fernandopinelle@yahoo.com.ar>
Sent: Thursday, March 18, 2010 8:03 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

In my opinion, I disagree with these measures.

I am a small investor who uses this system not for speculation but as an alternative means of livelihood.

Also consider that these measures will cause a massive flight of investors from the U.S. to other countries and hurting so many companies dedicated to this business.

RIN 3038-AC61

Encontra las mejores recetas con Yahoo! Cocina.
<http://ar.mujer.yahoo.com/cocina/>

From: bdv888 <bdv888@yahoo.com>
Sent: Thursday, March 18, 2010 8:22 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex" RIN 3038-AC61

Sir / Madam,

setting a limit of 10:1 leverage for forex is **not** advantageous.

a 50:1 limit is more reasonable and workable.

Sincerely,
B. Vincent.

From: James Heath <jj_heath@hotmail.com>
Sent: Thursday, March 18, 2010 8:23 AM
To: secretary <secretary@CFTC.gov>
Cc: jj_heath@hotmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: James Heath in Boston, ma

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is wrong and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter.

Signed,

J.J.Heath

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: CarlyleSandra <carlylesandra@everestkc.net>
Sent: Thursday, March 18, 2010 8:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Concerns

CFTC:

If I understand the proposal this would require nearly 10 times the initial investment than the 100:1 presently in place. This would eliminate the small guy, like me. This greatly saddens me, in that I've been practicing for some time now and am very close to getting in for live trading. But if this proposal goes through, not only I but thousands of others will be forced out.

I just don't understand any positive aspects for the proposed change. Are there some?
Please, please do not make the change.

Carlyle Thompson

From: Shane Riemenschneider <workin4life@gmail.com>
Sent: Thursday, March 18, 2010 8:31 AM
To: secretary <secretary@CFTC.gov>
Subject: Regualtion of Retail Forex

Hello And Good Day!

I am writing to request that at minimum, the leveraging of forex retail accounts remain the same. Changing the leveraging will move many accounts off shore, creating less revenues in the united states. Less revenues equals less income for american companies. Which in turn equals less TAX dollars to improve our economy / Nation.

Please regard our appeals.

Sincerely,

--

-----Shane-----

From: jaynemcginley@optonline.net
Sent: Thursday, March 18, 2010 8:33 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

Please do not vote for requiring retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1 regarding identification number RIN 3038-AC61.

If this vote passes, it makes it very hard, almost impossible, for the small investor to trade in the currency market such as myself.

Again, please vote NO!!!
Thank You, Jayne McGinley

From: hazem helmi <hazemhelmi@gmail.com>
Sent: Thursday, March 18, 2010 8:43 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Opinion

RIN 3038-AC61

I guess leverage 100:1 is really sufficient for traders to work in this risky environment 'Forex' not 200:1 or 400:1 cause it is really ridiculous, it is like someone with his head in the clouds and his feet on the ground and for traders to work with 10:1 i guess that would eliminate many traders from working in the Forex and leave it for the big investors only which is i believe would be inappropriate to the idea of trading and the balance that comes from opposing decisions made by the masses.

intermediate Trader

thank u

--

Hazem H Eltouny

From: cz651127@sina.com
Sent: Thursday, March 18, 2010 8:51 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

It is bad for the Rin 3038-AC61.

From: cz651127@sina.com
Sent: Thursday, March 18, 2010 8:55 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulaion of Retail Forex

It is very bad for the RIN 3038-AC61.

From: Skykng747@aol.com
Sent: Thursday, March 18, 2010 8:57 AM
To: secretary <secretary@CFTC.gov>
Subject: DONT CHANGE THE LEVERAGE REQUIREMENTS!

To whom it may concern,

I am a full time forex trader. I am successful at what I do and do not want you to change the leverage to 10 to 1. If you do this many or even most of the people trading forex will no longer be able to trade. Many will switch to offshore accounts where there is zero regulation and instead of their being protected more, you will have pushed them into a situation of extreme high risk.

We dont need more regulation. No changes in leverage. No first in first out requirements. No restrictions on hedging

Thank you,
Robert Gube-Zitrin
RIN 3038-AC61

From: David Kimble <dkimble@ymail.com>
Sent: Thursday, March 18, 2010 9:07 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

This is in protest to the proposed regulation change (RIN 3038-AC61). In a time when we have high unemployment among engineers, this regulation would shift software work offshore. It isn't as easy for Americans to move someplace else for work as it is for foreigners to move to the US for jobs. Please keep jobs in America. Thank you for your consideration.

From: amr elbahrawy <dr_amr3@yahoo.com>
Sent: Thursday, March 18, 2010 9:17 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

identification number RIN 3038-AC61

I DONOT AGREE ON SUCH
REGULATIONS IF THIS
OCCURS I WILL LEAVE THE
FOREX FOREVER.

From: Neill Treasure (Bruton Capital) <neill.treasure@brutoncapital.com>
Sent: Thursday, March 18, 2010 9:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir

I write regarding the proposed limit of leverage in retail Forex transactions to 10:1.

From my experience and observations of the market this is likely to result in the following:

1. Many retail traders will be forced off shore, where no such limits will apply. This is a global market. Many will find themselves trading from countries with far less protection than they currently have.
2. Reduced liquidity for small traders will follow. It will be harder to enter the market as a small trader, larger trade stakes will be required, and greater market volatility will be encouraged
3. This increased barrier to entry will be harmful to the US forex industry, and to the owners and employees of those businesses.

I am sure this cannot be the intention behind this legislation. I feel better protection would be offered by encouraging trader education for new traders, and by the continued risk warnings, displayed on many brokers websites.

I would therefore urge you to abandon this plan for limiting leverage, which although well intentioned can only have harmful effects.

Finally, I would add that increased protection from frauds, scams and ponzi style schemes would also be to everyones benefit.

Yours sincerely

Neill Treasure
Ref RIN 3038-AC61

From: Russell Winter <rjnwinter@hotmail.com>
Sent: Thursday, March 18, 2010 9:27 AM
To: secretary <secretary@CFTC.gov>
Subject: 10 to 1 proposed ruling

This proposed change should NOT take place. It will drive almost all business out of America to foreign brokers (not to mention, driving brokers to foreign soil too) and then you will have problems from the trading masses.

Keep business in the USA by keeping the 100 to 1 rule in effect.

R. Winter
rjnwinter@hotmail.com

Hotmail is redefining busy with tools for the New Busy. Get more from your inbox. [Sign up now.](#)

From: Vidya Rozalia <vidya.rozalia@yahoo.com>
Sent: Thursday, March 18, 2010 9:28 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Mr. Secretary

I am writing to this message to voice my opinion in **objecting** to the reduction in leverage of forex trading. In my opinion the maximum 10:1 (ten percent) leverage under proposed regulations is much too low for viable forex trading.

Besides the negative effects to the forex traders, I believe the new leverage under proposed regulations are also not good for forex brokerages in the U.S.

Thank you very much for your attention and consideration.

Kind regards
Vidya Rozalia

From: Phillip Mitchell <pfmitchell1@gmail.com>
Sent: Thursday, March 18, 2010 9:41 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I think this regulation consideration is miss guided. Any one choosing to trade forex should be aware of his or her account ratio, and trade according to their risk tolerance. At this time I believe the CFTC shouldn't be missing with the forex trader on items like ratios or hedging. The CFTC should focus on the dealers who routinely cheat their customers.

From: Monday Bagacina <monday_9m@yahoo.com>
Sent: Thursday, March 18, 2010 9:47 AM
To: secretary <secretary@CFTC.gov>
Subject: leverage

Dear;Sir, madam,

I don't think that it's a good idea to reduce the leverage into 10:1, many small players will be affected specially on the third world country.

I hope so that it will not happen to our trading industry.

Thanks and God bless you all.

Monday Z.J. Bagacina

From: Wade Walker <wadwalks@hotmail.com>
Sent: Thursday, March 18, 2010 9:50 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation Of Retail Forex

Dear Sirs, I am a retail forex customer/trader. I have my account with FXCM and am very happy with the opportunity to trade the forex market. Prior to 1999 as you know the retail client had very little if any opportunity to participate in this fantastic market place (\$3 to \$4 trillion daily). For once the little guy has a chance. Currently because of the leverage someone could put \$500, \$1,000 \$10,000 and have a shot. One could argue this proposal change would essentially eliminate these folks and raise participant minimums to \$50,000, \$100,000 or even \$1,000,000! This proposed change of leverage from 100:1 to 10:1 essentially kills the little guy. This proposal in RIN# 3038-AC61 should not pass individuals should have the choice of choosing their leverage.

Companies such as FXCM, Interbank FX et al do a very good job in outlining the risk, the client agreement you have to sign would scare even the most aggressive investor! The point I am making is that people clearly understand the risk when they get involved in the market and people should be allowed to participate and leverage their account at current levels. To pass this proposal is the same slap in the face to the little guy where the rich will be able to play and the little guy is out.

Regulation should focus on companies like FXCM et al to ensure that the risk is clearly outlined and individuals are aware of the risk and to weed out companies that are misleading clients, that is where regulation should focus to get rid of the crooks. Please do not pass this proposal as it will kill my opportunity and many others like me to have a shot at making some real money. In these extremely difficult economic times the little guy needs the ability to have other opportunities to generate potential income and YES even if it is risky! That should remain our right to choose.

Sincerely,

Wade Walker

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From: Lynden Wong <lyndenwong@hotmail.com>
Sent: Thursday, March 18, 2010 9:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sir/Madame:

My request is very simple. You will wipe out my accounts if the leverage is changed to from 100:1 to 10:1. This is how I make a living. Forex trading had nothing to do with the current economic crisis, so I'm not sure why these proposals are even being considered. If the change is made, eventually I will be forced to open my accounts in the UK.

Thanking you in advance.

From: Bill Taylor <wbt1@comcast.net>
Sent: Thursday, March 18, 2010 10:02 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Why don't you guys do something good for the little guys for a change !
This all but cuts me out of being a part time trader.

William B.Taylor
wbt1@comcast.net

From: Ryan Johnson <Rywins7@comcast.net>
Sent: Thursday, March 18, 2010 10:05 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am sending this message from ID # RIN 3038-AC61 and have to voice my opinion that further regulation of the forex market seems ridiculous to me and am extremely against it for many reasons. I have already opened and funded an offshore account due to the FIFO restriction.

From: Defaults <Thao@Granicus.com>
Sent: Thursday, March 18, 2010 10:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Key Initiative: Incorporating Webcasting Into Your Open Government Plan

Dear Michael,

With the White House directing Federal Agencies to **publish their Open Government Plans by April 7, 2010**, agencies are leveraging their Open Government websites to collect citizen feedback and finalize key initiatives. Overwhelmingly, one citizen request has risen to the top – **searchable live and archived webcasts of public meetings**.

By webcasting your public meetings over the internet, citizens and staff are empowered to research and stay engaged in policy, deliberations, and decision-making processes.

Trust and accountability are fostered when citizens are a part of the process.

Granicus, Inc. is the leading provider of government solutions for improving transparency, citizen participation, and community awareness over the Web. Granicus hosts the world's largest government-exclusive webcasting network, streaming an average of 200,000 government webcasts on a daily basis. Granicus serves over 625 clients spanning across all 50 states and into Canada.

To assist agencies in incorporating webcasting of public meetings into their Open Government Plan, Granicus has created an [Open Government Plan Resource Page](#). On this page you will find helpful links, including a [Webcasting Initiative Template](#), that encompass over 10 years of experience, lessons learned, and best practices from the government webcasting community — a community that has leveraged streaming media to achieve their open government objectives.

Additionally, on **Thursday, March 25th at 11:00 am Eastern Time**, Granicus will host a [free webinar](#) on how your agency can integrate webcasting strategies into your Open Government plan. To register, click this [link](#).

If you have any further questions, please feel free to contact me. I look forward to speaking with you next week.

Thao Hill | VP, Enterprise Solutions
Granicus
w: 415.357.3618 | c: 415.264.3690
Thao@Granicus.com

From: Kevin R. Williams <krw@ncrb.org>
Sent: Thursday, March 18, 2010 10:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear David,

I am writing in regards to RIN 3038-AC61 and I want to voice my displeasure with the proposed changes. If these changes are approved forex fraud will worsen and unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds. The United States may cost itself millions of dollars in trade revenue. Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States. Please do not make the proposed changes.

Thank you for your time,

Kevin R Williams
Commercial Auditor NCRF
5401 Six Forks Rd
Raleigh, NC 27609
919-645-3178
krw@ncrb.org

The information contained in this e-mail message is intended only for the personal and confidential use of the recipient(s) named above. If the reader of this message is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this communication in error and that any review, dissemination, distribution, or copying of this message is strictly prohibited. If you have received this communication in error, please notify the sender immediately and delete the original message and any attachments.

From: William Simmons <wasimmons37@yahoo.com>
Sent: Thursday, March 18, 2010 10:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- ☐ Funded accounts currently in the U.S. system can be expected to go offshore.
 - ☐ Forex fraud may worsen, not improve! Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
 - ☐ **The United States may cost itself millions of dollars in trade revenue!**
 - ☐ Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.
- RIN# 3038-AC61 Thank you, Retail forex Trader

From: 征 项 <xiangzhenggg@yahoo.com.cn>
Sent: Thursday, March 18, 2010 10:16 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear sir

My identification number is RIN 3038-AC61, Recently, I think your decision of "to collect security deposits in a minimum amount in order to prudentially limit the leverage available to their retail customers on such transactions at 10 to 1" can cause huge damage to traders. it deprives

the trading right of the medium and small investors. it deviates from Americanism of liberaty and equality, and it will lead to the results as follow:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

From: Gregory Panos II <gpanos2@hotmail.com>
Sent: Thursday, March 18, 2010 10:17 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail FOREX: Proposed Leverage Change

Dear Mr. Stawick, Secretary CFTC,

I have received information from Advisories/Societies I have membership with, and my brokerage regarding the proposed regulation from the Commodity Futures Trading Commission (CFTC), planning to set a 10:1 leverage as the maximum amount allowed for retail FOREX traders in the U.S. I want to give you my take on this issue.

It has been said the CFTC in reducing leverage wants to protect retail traders from excessive risk-taking, I feel that's not the real reason. I suspect the real motive behind this proposed regulation is to protect special interests from CME. If the leverage is limited to 10:1, the CME (Chicago Mercantile Exchange) would get a lot of new business because it would still be able to offer higher leverages. A lot of retail FOREX traders would stop trading, migrate to the futures markets, or move their accounts to the UK, where there's no such proposal.

I see this proposal as an assault on the freedom of individuals to choose their desired risk. The truth is that lower leverage will not stop traders who like to gamble with their money, traders who lack a proper risk management strategy. They will just find another way to gamble. As a professional trader, I do not worry about leverage because I manage money in a conservative fashion; one which is anything but near to gambling! I only accomplish trades, once I have confirmed my beliefs and received recommendations from ultra-reliable sources, that the trades/odds are in my favor. Therefore, I believe and know a leverage of 25:1 is reasonable, as long as you have a solid money management strategy that limits your risk.

Before a final decision can be made, the CFTC has requested comments from the public. I know that as of March 1, the CFTC's "request for comment" regarding its proposed 10:1 cap on FOREX leverage has triggered many responses; this is mine! Any action away from the current long-standing practices is a definitive step away from those principles established by our founding fathers and which have been adopted and molded to stir the practices and liberties of a capitalist society, practicing democracy. This is not an area where politics need enter into these practices.

Respectfully,

Mr. Gregory Panos II
817.829.4915 (Cell)

Hotmail is redefining busy with tools for the New Busy. Get more from your inbox. [Sign up now.](#)

From: Rohit Patel <rohit_patel1989@hotmail.com>
Sent: Thursday, March 18, 2010 10:17 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Proposed 10 to 1 leverage value by the CFTC should not be adopted

Rohit Patel

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

From: Shanyu LU <shanyu.lu@yahoo.com.hk>
Sent: Thursday, March 18, 2010 10:18 AM
To: secretary <secretary@CFTC.gov>
Subject: HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

If the 10 to 1 leverage rule is adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

From: Veda Sampathkumar <veda.sampath@yahoo.com>
Sent: Thursday, March 18, 2010 10:23 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear sir, i am a small scale investor and it is helpful for me to maintain status quo[1:100] if it is necessary atleast maintain 1:50 instead of 1:10. Thanking you

RIN 3038-AC61

From: Somgya Titus <somgya@somgya.com>
Sent: Thursday, March 18, 2010 10:33 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. Secretary,

Please do not go through with the proposed regulations to change the margin requirements for retail traders in forex. This would greatly inhibit my trading ability or make it impossible. I have no problem with the current level of risk as a trader. The current margin levels are very reasonable and manageable. Please leave it the way it currently is, 100:1.

Thank you

Somgya Titus

From: Terry Richards <trcprec@apk.net>
Sent: Thursday, March 18, 2010 10:34 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As a potential investor in the foreign currency market who is considering trading currency with a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent ruleproposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States. Please reconsider this potential action now. We cannot afford to lose another industry to foreign competition.

Regards,

Terry Richards

Terry Richards
Willoughby OH, 44094
trcprec@apk.net

From: gnmcfarlane@frontiernet.net
Sent: Thursday, March 18, 2010 10:37 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

As a relatively new forex trader I'm concerned about RIN 3038-AC61 and the proposed reduction to a 10:1 margin. If a 10:1 margin is enacted, I plan to move my account overseas (probably London). However I would much prefer to keep my account in the US and keep the American forex industry thriving (and Americans employed).

Glen McFarlane

From: Kirby Fager <kirbypdr@yahoo.com>
Sent: Thursday, March 18, 2010 10:38 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs:

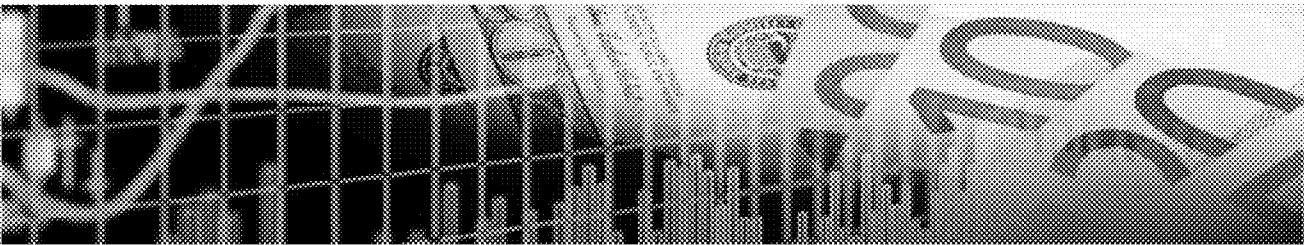
Please keep the Forex maximum leverage at the current level of 100:1.

Thank you, Kirby Fager

From: Suraj Kuttilan <surajkuttilan@yahoo.com>
Sent: Thursday, March 18, 2010 10:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

Dear Sir /Madam !
Have a nice day !
Would you please could explain Forex leverage ,
It seem to be confused ,
I am expecting concern reply.
Thanks & best regards.
A.Gaffar.

From: FX Solutions <email@e.fxolutions.com>
To: surajkuttilan@yahoo.com
Sent: Thu, March 18, 2010 1:39:35 AM
Subject: Take Action on the Proposed CFTC Regulations



TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

- Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1.
Below is an example of how the proposed leverage reduction would affect your Forex trading account.

Current Leverage Maximum 100:1 Leverage		Proposed Leverage Maximum 10:1 Leverage	
Sell Price	\$109.47	Sell Price	\$109.47
Unit Size	10,000	Unit Size	10,000
Number of lots	10	Number of lots	10
Trade Size	\$100,000.00	Trade Size	\$100,000.00
Margin Required @ 100:1 leverage	\$1,000.00	Margin Required @ 10:1 leverage	\$10,000.00

- Require all retail Forex industry players, including Introducing Brokers, to register with the CFTC.

- Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

Email: secretary@cftc.gov

Fax: (202) 418-5521

Mail: David Stawick,

Secretary, Commodity Futures Trading Commission,

1155 21st Street, NW,

Washington, DC 20581

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To the best of our ability, FX Solutions believes the information contained herein is accurate and true. We reserve the right to make corrections and/or update the material when deemed necessary. Therefore, FX Solutions assumes no responsibility for errors, inaccuracies or omissions in these materials.

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This message was sent to surajkuttilan@yahoo.com. If you no longer wish to receive emails from FX Solutions, you may [unsubscribe](#) now.

From: Bill Burton <wilton.burton1@verizon.net>
Sent: Thursday, March 18, 2010 10:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am writing in regard to RIN 3038-AC61 which proposes to limit the leverage for retail forex traders to a 10-to-1 basis. I feel that this limitation would be most unfair to the small retail trader especially since the large speculative traders have caused the most damage to the markets with their unlimited resources. A leverage limitation would really have no effect on these large traders anyway. Also the small retail trader is quite limited in his/her trading due to the simple fact that their broker would immediately liquidate all of their positions in the event of a margin call.

I would appreciate it if you would consider my remarks and leave the forex margin requirements for the retail trader as they presently are now. Thank you.

Sincerely yours,

Wilton S. Burton Jr.

From: Ray Allen <rayallen4341@hotmail.com>
Sent: Thursday, March 18, 2010 10:48 AM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

We already have enough regulation, everyone now will just open accounts over seas!! Here again, more US jobs lost.

Thank you,
Ray Allen

From: Eric Hemmert <Ehemmert@msn.com>
Sent: Thursday, March 18, 2010 10:53 AM
To: secretary <secretary@CFTC.gov>
Subject: Comments Regarding CFTC Retail Forex Leverage Proposal

To whom it may concern,

I am concerned about the proposal to limit the freedom and ability of the American public to invest. I am against this proposal.

Eric

From: Joe Hubbard <hubb74@hotmail.com>
Sent: Thursday, March 18, 2010 10:51 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I am in opposition of the 10:1 leverage limitations. My id number is RIN 3038-AC61. This would have a negative effect on the U.S. retail forex market.

Regards,

Joe Hubbard

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From: Brandi Davis, PhD <brandi.nicole.davis@gmail.com>
Sent: Thursday, March 18, 2010 11:04 AM
To: secretary <secretary@CFTC.gov>
Cc: brandi.nicole.davis@gmail.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Brandi Davis, PhD in Boston, MA

The proposed rule by the CFTC requiring IB's to be guaranteed by one broker is shortsighted and should be rethought. Independent Introducing Brokers like Currensee Inc. (NFA #0403251) provide me with a very valuable service by matching my trading style with the right brokerage offering. Many of the products brokers offer vary widely regarding spreads, roll cost, customer service, trading platforms etc. Customers such as myself need an independent party to research and explain these differences. I would not want the recommendation of a captive IB that can only refer me to one brokerage offering no matter what the quality of the service.

I do not understand who is being protected/benefited by this. Futures IB's have the option of independence or being guaranteed. If the CFTC regulates both industries why would there not be consistent regulations? Please change your stance on the matter

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Jackson Hsu <jhsu.corp@gmail.com>
Sent: Thursday, March 18, 2010 11:11 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex 3038-AC61

Dear David Stawick,

It would be a great pleasure if you could kindly please retain the 100-1 in trading the forex market, instead of proposing to change it to 10-1. Thank you for you kind cooperation.

--
Cheer's
Jack

From: Stephen Leahy <sleahy@backbayfx.com>
Sent: Thursday, March 18, 2010 11:14 AM
To: secretary <secretary@CFTC.gov>
Cc: sleahy@backbayfx.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Stephen Leahy in boston, MA

Please do not change the Independent Introducing Brokers rule. The IIB's act as consultants and help me get the best deal at the forex clearing firms.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Liliana Gianguzzo <ferli_tkm@yahoo.com.ar>
Sent: Thursday, March 18, 2010 11:20 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

In my opinion, I disagree with these measures.
I am a small investor who uses this system not for speculation but as an alternative means of livelihood.
Also consider that these measures will cause a massive flight of investors from the U.S. to other countries and hurting so many companies dedicated to this business.

RIN 3038-AC61.



Encontra las mejores recetas con Yahoo! Cocina.
<http://ar.mujer.yahoo.com/cocina/>

From: Marc Vieux <marcvieux1@gmail.com>
Sent: Thursday, March 18, 2010 11:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Email: secretary@cftc.gov
Fax: (202) 418-5521
Mail: David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

Subject: Regulation of Retail Forex

Identification number **RIN 3038-AC61**

This is my request NOT to remove the 100:1 Leverage Option

Should the 10 to 1 leverage rule proposed be adopted I believe the following will happen

- Funded accounts currently in the U.S. will go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating under without the same rules of capital adequacy, risk management models, marketing ethics, dealing practices or returning of customers funds.
- The United States will loose millions of dollars in trade revenue.
- Thousands of jobs that require an advanced education such as software

developers, accountants and foreign exchange dealers will be lost, or
moved out of the United States .

Please do not take away **my choice** to use the 100:1 leverage OPTION!

Very Concerned,

Marc Vieux
Brooklyn NY

From: Mauricio De La Guardia <motrader56@yahoo.com>
Sent: Thursday, March 18, 2010 11:33 AM
To: secretary <secretary@CFTC.gov>
Cc: motrader56@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Mauricio De La Guardia in Dallas, Texas

Dear Mr. Stawick:

I am an individual trader with four years of experience. If the proposed regulatory changes regarding leverage is approved, I will have no choice to seek a offshore broker. This does not make sense as my current broker is honest and well capitalized. Please reconsider the leverage change as it will cause the demise of the United States Forex brokerage industry which will result in major job losses.

Sincerely,

Mauricio De La Guardia

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Peter Chong <petroschong@yahoo.com>
Sent: Thursday, March 18, 2010 11:44 AM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex.

RIN 3038 - AC 61.

Dear Sir,

I strongly oppose the proposed the lowering of leverage in the Forex Market.
Also, I strongly propose that the present leveraging in the Forex Market be maintained.
Thank you.

Peter Chong Chin Hwah,
Forex Trader,
Malaysia.
03.18.2010.

From: luis santos gomez <luiseve633@hotmail.com>
Sent: Thursday, March 18, 2010 11:58 AM
To: secretary <secretary@CFTC.gov>
Subject: the regulation leverage from (china)

from china:

please for you good well,

STOP, STOP, STOP, THE regulation for the broker forex in usa,,, that stuped decition, my risk is controled for trader (for me)... forex and stock this play with casinos hotel's in the word, the gamer is take control, not goverment,,,,

the company's of usa broker forex is out of your country for ever... what happend senator or legislator of united state???? that ridiculus..

coridially,

from china, hon kong

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From: Chris Karber <chris@tritradings.com>
Sent: Thursday, March 18, 2010 12:00 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Good morning,

Please do not restrict the forex leverage to 10:1. This action will not benefit anyone. It will not protect trades because everyone I know is planning to move their money into accounts with foreign brokers, thus subjecting them to more risk in some cases. Thank you for your time.

ID#: RIN 3038-AC61

Regards,

Christopher Karber
Business Development Manager

TRInternational, Inc.
1218 Third Avenue, Suite 2100
Seattle, WA 98101
Ph: (206) 505-3500
Cell: (303) 868-8899
Fax: (206) 505-3501
www.tritradings.com

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From: Tom Turpin <turpin@lisco.com>
Sent: Thursday, March 18, 2010 12:01 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear CFTC,

I wish to express my opinion of RIN 3038-AC61. Reducing forex leverage down to 10:1 is a bad idea. It would basically eliminate the US forex market, and force me to move my accounts elsewhere. I already moved half of my forex accounts overseas when the FIFO and hedging rules were implemented, and now this change in leverage would require the rest of my accounts to be moved. This adds more risk, not less, as foreign brokers are not as reliable as US brokers and we don't have the legal protections that we enjoy in the US.

The forex market is different than futures, and should be treated differently. Forex is a 24-hour market, so we don't have the same overnight risk as futures. Forex is much more liquid, there's much less slippage, and as a result forex should be allowed higher leverage. It's worked fine in the past, and there's no reason to restrict things now.

It's not the leverage itself but the use of leverage that creates problems for the investor. While I have the potential to use 100:1, it's very rare that I actually reach that limit. Usually my trades never exceed 30:1, but I want the possibility to use more leverage if opportunities arise.

Why pick on the US forex retail investor? What have we done to warrant increased restrictions on our trading activities? The US forex retail investor was not responsible for economic woes in recent years. We didn't create the financial troubles that are present today. This new ruling would not help anything with this. So go pick on someone else.

Sincerely,
Thomas C. Turpin
Fairfield, Iowa
Email: turpin@lisco.com

From: Joel Rodriguez <joelrodrigueznegron@yahoo.com>
Sent: Thursday, March 18, 2010 12:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex (Identification number RIN 3038-AC61)

Dear Mr. Stawick,

This email is in regards to the proposed regulation of the retail forex industry. I am very concern of this regulation passing, I know that you folks think that it's in the best interest of the customer. But in reality it's not. Customers are going to go offshore to set up their accounts so they can get their needed leverage. This is going to cause a lot of fraudulent dealers and brokers to appear in the market and capitalize on this new ruling. It is definitely not going to help the US economy in any way, and customers are going to be striped of their money by foreign dealers. I hope that you folks are taking everything under consideration. The leverage should not go below 100:1. Remember it is the customers decision whether to use the leverage or not, but with a leverage of only 10:1 you are giving the American customer little options.

I hope this does not pass. It is a grave mistake.

Thank you for your time,

Joel Rodriguez

From: luis santos gomez <luiseve633@hotmail.com>
Sent: Thursday, March 18, 2010 12:17 PM
To: secretary <secretary@CFTC.gov>
Subject: the regulation leverage from (china)

from china:

please for you good well,

STOP, STOP, STOP, THE regulation for the broker forex in usa,,, that stuped decition, my risk is controled for trader (for me)... forex and stock this play with casinos hotel's in the word, the gamer is take control, not goverment,,,,

the company's of usa broker forex is out of your country for ever... what happend senator or legislator of united state???? that ridiculus..

coridially,

from china, hon kong

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Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: Rosanna Limsico <rosannalc77@yahoo.com>
Sent: Thursday, March 18, 2010 12:19 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: REGULATION OF RETAIL FOREX.

RIN 3038 - AC 61.

Dear Sir,
I strongly oppose the lowering of leverage in the Forex Market.
Thank you.
Rosanna Limsico,
Forex Trader,
Manila, Philippines.
03/18/2010.

Do You Yahoo!?
Tired of spam? Yahoo! Mail has the best spam protection around
<http://mail.yahoo.com>

From: Michael Cox <michael.cox6@gmail.com>
Sent: Thursday, March 18, 2010 12:21 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I believe the new regulation for forex markets would be harmful to the market participants especially retail customer. Tightening regulation in the US would likely force customers overseas to unregulated broker-dealers causing fraud to be more prevalent. Or it would push retail customers out of the market altogether, thus reducing some liquidity. Please do not implement this new regulation further deteriorating our financial strength.

Michael Cox
Retail forex customer.

-- Sent from my Palm Prē

From: Michael Alexander <malexander1@farmersagent.com>
Sent: Thursday, March 18, 2010 12:26 PM
To: secretary <secretary@CFTC.gov>
Subject: Forex leverage rule changes

It is my opinion that the proposed rule changes regarding leverage in the forex trading account are unnecessary and unfair. Requiring a 10 to 1 leverage will virtually eliminate the small private investor from participating in this market.

All you will accomplish is force investors to use foreign brokers and deprive US brokers from their income and US investors the ability to work with a US company.

Mike Alexander
114 N Bent St
Powell WY 82435

307-754-9285

From: richard weihnau <scgliderider@yahoo.com>
Sent: Thursday, March 18, 2010 12:35 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

if u limit leverage to 10to 1 i will open an account in the uk and another us company will lose out
sincerley Richard

From: Keith Ayling <keithayling@hotmail.com>
Sent: Thursday, March 18, 2010 12:39 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I think the 10-1 leverage change is too much...I think that 100 to 1 should be the cap. If you change leverage to 10 to 1 you will see the following happen:

- Funded accounts currently in the U.S. system can be expected to go offshore. People are already moving their account to the UK for other reasons.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Sincerely,

K. W. Ayling

From: Vlad Sadilovskiy <vlad.sadilovskiy@envista.com>
Sent: Thursday, March 18, 2010 12:42 PM
To: secretary <secretary@CFTC.gov>
Cc: vlad.sadilovskiy@envista.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Vlad Sadilovskiy in Beverly, MA

The proposed regulation for guaranteed IB's is detrimental to traders and small businesses. Forcing an IB to be attached at the hip to a single broker will ruin the valuable service they offer their customers. By matching what I need with the right broker platform I get the help I need to make a good decision.

Please change your position on this. Your proposal is not well thought out and it hurts the very people you think you are protecting

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Jayanta Mukhopadhyay <jm@envista.com>
Sent: Thursday, March 18, 2010 12:49 PM
To: secretary <secretary@CFTC.gov>
Cc: jm@envista.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Jayanta Mukhopadhyay in Beverly, MA

I strongly object to the proposal to force IB's to be guaranteed by a single broker. This will likely force good businesses out of business and stop them from providing a real valuable service and important buffer from the broker.

I want my IB to be able to make the best recommendation to me based on how I trade, not the recommendation that their guaranteed broker demands.

I also do not understand why this regulation should be different than the futures industry which you also regulate. Please do single out forex as an asset class any different than other investment alternatives.

I expect the CFTC to work for the people it is supposed to protect by acting consistently, fairly and with the right information to make a good decision.

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: Magdy Ibrahim <magdy372007@yahoo.com>
Sent: Thursday, March 18, 2010 1:07 PM
To: secretary <secretary@CFTC.gov>
Subject:

10 to 1 leverage is not good.

From: luis peña p  rez <lrpez@yahoo.es>
Sent: Thursday, March 18, 2010 1:44 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

I am against the proposed new leverage level because, with my job earnings, I only can afford to trade a small account of about 1000 Euros. With my trading rules I got good results; I am profitable. But with this new leverage level, I couldn't trading at all, and managing properly my savings. **Please, don't change it.** Thanks.

Luis Pe  a

From: Ephraim Burrell <ephrmburr@msn.com>
Sent: Thursday, March 18, 2010 2:07 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please do not implement the proposed leverage change!

ID # RIN 3038-AC61

Ephraim Burrell

From: Thomas W Baxter <tom@tbax.org>
Sent: Thursday, March 18, 2010 9:01 AM
To: secretary <secretary@CFTC.gov>
Subject: Upcoming regulation changes

David Stawick,
Secretary, Commodity Futures Trading Commission

Mr. Stawick,

I am a former client of several forex-related firms and as a result am receiving several emails encouraging me to email and dissuade you from implement your proposed changes.

In fact, I am writing you to voice my support. The current 100:1 leverage offered by firms is absolutely dangerous. While the firms do state risks inherent to forex trading as required, they also advertise a very easily attainable lavish lifestyles from currency trading. Also the lot sizes, including "mini", are well out of bounds of any sane trading plan especially when they open accounts with such low minimums. I am a Canadian and have been trading several different markets since the 90s. I tried this market for a few months and was appalled at the practices in various firms. I can't imagine how much hard earned money goes to these companies. In these times, with people losing much of what they took for granted as secure, the government needs to keep businesses on the up and up.

Thanks for coming up with a responsible plan and I only hope there are more in the offing.

Thomas Baxter

From: Walker, Martin <MWalker@OMM.com>
Sent: Thursday, March 18, 2010 2:10 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

Hi,

I am a retail forex trader. I have some objections to the proposed regulation changes.

First of all, I would like to say that there are some good things in the proposal, such as prosecuting solicitation fraud, and monitoring the banks/brokers reserve accounts.

My main objections are in regards to the leverage change:

1) Capital will leave the country to offshore accounts. This will negate the main objective of the CFTC in gaining jurisdiction. It will also create a loss of jobs since many accounts and brokers/bankers will leave. But perhaps most importantly, it will be much harder for the IRS to monitor and collect taxes. Once money leaves the country, it usually doesn't come back. It is best to keep the money within the country.

2) Reducing the leverage to 10:1 will not protect consumers from losing. Losers will always be losers regardless of leverage. If the leverage is limited, losing traders will still trade too high a percentage of their overall account, and result in the account going to zero.

3) I think the most obvious point missed in this proposal is that forex is traded in hundredths of a penny. 1 point (pip) is a change 4 decimal spaces out. So, by using 100:1 leverage, it actually makes it in terms of cents, which is very similar to the stock market. So 100:1 in forex is similar to 1:1 in the stock market. Reducing forex to 10:1 is like reducing the stock market to 1:1/10. This is equivalent to allowing people to only trade \$1 for every \$10 in their account. Could you imagine what would happen to the stock market and overall capital in this country, as well as business financing? I think by seeing it in these terms, we can realize how destructive this proposal is.

Thanks,
Martin Walker

From: Andy Rider <andy@ajrider.com>
Sent: Thursday, March 18, 2010 2:19 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

I am **vehemently opposed to the proposed reduction in retail FOREX leverage**. This will not only hurt many small traders throughout the country, but also many brokerage firms as well. This will also serve to drive trading business and dollars out of the US and into other countries that are more trader friendly. This is another reason that so many Americans, in record numbers are taking themselves and their money into other countries.

In hurting this many traders, you also hurt yourself as it is these very traders that help to feed this parasitic government.

Please, for your benefit and ours, do not reduce the leverage protocol. Ignorance comes with a price and like many other areas in life, we need to take responsibility for our own actions.

Let us not be ignorant!!!

RIN 3038-AC61

Andy Rider
757-692-5060

From: JAMES WILSON <jimelindaw@msn.com>
Sent: Thursday, March 18, 2010 2:29 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David,

I respectfully request that the CFTC not require foreign exchange dealers to limit the leverage available to their retail customers to 10:1 (RIN 3038-AC61). I am a retail customer and currently trade 100:1 but if the proposed changes are adopted I will be moving my account offshore. Although my strong preference is to keep my account in the US I will go where I can still trade 100:1.

Respectfully,
Jim Wilson

From:	Michael Guile <mguile@charter.net>
Sent:	Thursday, March 18, 2010 2:42 PM
To:	secretary <secretary@CFTC.gov>
Cc:	mguile: charter.net <mguile@charter.net>
Subject:	Regulation of Retail Forex

Mr. David Stawick March 18, 2010

Secretary CFTC

1155 21st Street, N.W.

Washington, DC 20581

Subject: Regulation of Retail Forex (RIN 3038-AC61)

Dear Sir,

I am in favor of the proposed regulation to prevent fraudulent practices in the Forex Market. However, I feel that the proposal to impose a 10:1 limit on leverage will prevent small retail trader, as myself, from trading in the United States and force us to open accounts off-shore.

Trading off-shore would make the U.S retail Forex Market uncompetitive causing the United States millions of dollars in trade revenue. This may cause many U.S. retail Forex trading jobs moving offshore.

The proposed leverage prevents the small trader from gaining access to a market where we could profit from and improve our financial situation.

With proper money management, it should be up to the individual trader to determine the proper leverage that is suitable for his or hers situation.

As a U.S. citizen, I would like to continue my trading in the United States and support my fellow Americans, especially in these difficult times.

I encourage the CFTC to drop the recommendation in regard to revising the present leverage requirements.

Respectfully submitted,

Michael C. Guile

502 West Thompson Road

Thompson, CT 06277

From: Justin Kelana <justin.kelana@yahoo.com>
Sent: Thursday, March 18, 2010 1:03 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Mr. Secretary

I am writing to this message to voice my opinion in **objecting** to the reduction in leverage of forex trading. In my opinion the maximum 10:1 (ten percent) leverage under proposed regulations is much too low for viable forex trading. Furthermore, I believe the new leverage under proposed regulations are also not good for forex brokers in the U.S., because unhappy forex traders will move their U.S. forex accounts to overseas forex brokers who still offer reasonable leverage.

Thank you so much for your attention and consideration.

Kind regards
Justin Kelana

From: Jcote214@aol.com
Sent: Thursday, March 18, 2010 2:51 PM
To: secretary <secretary@CFTC.gov>
Subject: Leverage change

Dear Secretary,

Please don't go to 10:1 leverage if you do this mean I will need to fund my account with a minimum \$10,000.00. This is real bad for us small traders who work very hard at this, and treat it as a real business, with a lot of study time.

The government does not need to protect us because a few nuts don't know how to trade and did not study the **forex mkts**.

If you must put a limit, please consider **100:1** this will be fine for us small traders. For some of us this is our way of making a small living **since the Government put the Economy in the dumper**. I do not collect food stamps or get welfare support, or collect unemployment, this is my living. **When i make money i pay all taxes**. Please No more Government Control.

Please re consider the change.
Joe Cote

From: Rick Thachuk <rthac@worldlinkfutures.com>
Sent: Thursday, March 18, 2010 3:15 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To:

David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

Re: Proposed 10 to 1 Leverage Rule for Forex Margin RIN 3038-AC61

Dear Sir;

Such an increase in margin to 10% for the customers of U.S.-regulated FDMs would be well beyond and therefore unfairly excessive in comparison to the 2% to 4% margin that is available for customers who trade the corresponding foreign currency futures contracts on U.S.-regulated futures exchanges. This would have the immediate effect of transferring client business from the forex market to the futures market or, more likely, of transferring client business from U.S.-regulated FDMs to non-U.S.-regulated foreign firms, with all of the attendant employment, tax and financial displacements.

Margin in the futures market serves as a good-faith deposit to show the financial ability of the client to handle the market risk associated with the contract being traded. In practice, margin is a determined quantity of cash that is thought to be safely above whatever market value movement the contract can be reasonably expected to experience within the trading day or upcoming day. When a forex contract and currency futures contract are both the same size, then any difference in margin between the two should reflect a difference in price risk or volatility between the two contracts. It is difficult to defend the notion that the forex market has greater price risk than the futures. Indeed, one can demonstrate that since the futures contracts do not have the liquidity of the forex market, price movements of a foreign currency futures contract can at times be more volatile than price movements of the corresponding cash or forex counterpart and this would suggest that, whatever is the margin for trading forex, the margin for trading currency futures should be *higher* and not lower.

I can appreciate that high leverage and over-trading have been a cause of financial distress to many forex traders and I presume that the contemplated Leverage Rule is designed to reduce both. However, it may not be necessary. I have noticed that the forex industry is maturing and naturally gravitating toward a more responsible approach to trading. For example, many brokers are establishing higher minimum account funding requirements while at the same time encouraging more risk management and prudence in trading among their clients by maintaining excess margin. Brokers realize that if clients lose money because of excessive trading, then they pack up and go home and the broker earns no further revenue. Consequently, it is in everyone's best interest to have a knowledgeable and responsible client and both broker and client are working to that end.

Regards,
Rick Thachuk
President, World Link Futures, Inc.

Registered CTA, NFA registration number: 271581
Owner of the WLF Futures, Options and Forex Education Network

Mr. Thachuk is a former Economist at the Bank of Canada and New York Board of Trade.
Complete bio at: <http://www.worldlinkfutures.com/PresBio.pdf>

From: Grace laCorte <grace.lacorte@tradition-na.com>
Sent: Thursday, March 18, 2010 3:32 PM
To: secretary <secretary@CFTC.gov>
Cc: Gensler, Gary <GGensler@CFTC.gov>; Chilton, Bart <BChilton@CFTC.gov>;
Dunn, Michael <mdunn@cftc.gov>; O'Malia, Scott <SO'Malia@CFTC.gov>;
Sommers, Jill <JSommers@CFTC.gov>; msgreen@pattonboggs.com
Subject: Regulation of Retail Forex - RIN 3038-AC61
Attach: CFTC ltr. 3-18-2010.pdf

Enclosed please find letter dated March 18, 2010. Hard copy to follow via regular mail.

Grace LaCorte
Administrative Assistant
Tradition
75 Park Place, 4th Floor
New York, NY 10007
Tel: (212) 791-6676
Fax: (212) 791-6035
grace.lacorte@tradition-na.com

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March 18, 2010

BY ELECTRONIC MAIL

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, DC 20581

Re: Regulation of Retail Forex – RIN 3038-AC61

Dear Mr. Stawick:

FXDirectDealer, LLC ("FXDD") is a leading online Foreign Exchange firm dedicated to providing customers a reliable, efficient, liquid and transparent environment for their trading in the spot foreign exchange market. FXDD is pleased to submit this letter in response to the request for comments of the Commodity Futures Trading Commission ("CFTC" or "Commission") on the Proposed Rule published on January 20, 2010, on the Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries (RIN 3038-AC61, the "Proposed Rule"). Given the significant role that FXDD plays in providing fast and efficient trading facilities for small investors in the foreign currency markets, we thought our perspective would be relevant and useful to the Commission.

We appreciate the work done by the CFTC to propose regulations implementing the regulatory reform provisions of the 2008 Farm Bill related to Forex trading. FXDD embraces the CFTC's regulatory oversight because we believe strongly that creating a consistent and higher standard for the industry is appropriate to protect the interests of the investor and to promote the U.S. market as a safe harbor for OTC trading. The CFTC, in conjunction with our self-regulatory organization, the National Futures Association ("NFA"), has been instrumental in reducing risk and protecting consumers, while also being sensitive to the industry's needs to compete in a global market.

FXDD believes that the overall approach of the Proposed Rule is consistent with these important goals and objectives, with one significant exception. That one exception is a provision entitled "Proposed Regulation 5.9 – Security Deposits for Retail Forex Transactions" (the "Provision"), if adopted, will have devastating consequences for both U.S.-registered Forex dealers and present and future U.S. retail Forex traders.

The Provision would restrict leverage on retail Forex transactions to a level of 10:1. This is a 90% reduction from the 100:1 level permitted for major currencies under Section 12 of the NFA's recently enacted Financial Requirements, the accepted standard for the industry. If the Proposed Rule is

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passed with this Provision, the Proposed Rule will effectively put the American Forex industry out of business and destroy a vibrant market while not providing any meaningful customer protection benefits.

If leverage is reduced to 10:1, U.S.-registered Forex dealers will be unable to compete with legitimate and regulated foreign-registered Forex dealers in the United Kingdom and the greater European Union, where no leverage standards have been imposed by the FSA or other regulatory authorities. In these jurisdictions most dealers leverage at a rate of 200:1. Furthermore, the CFTC's proposed leverage restriction would only affect Registered Foreign Exchange Dealers, allowing other categories of exempt entities to continue to offer 100:1 leverage. If required to post significantly higher collateral up front, most investors will opt to move to a foreign-registered Forex dealer, creating an insurmountable competitive disadvantage for CFTC-registered Forex dealers. U.S.-registered Forex dealers will be forced to go out of business or move abroad. The United States will lose a growing business which generates economic activity and jobs, and provides investment opportunities to consumers both from the United States and abroad. Although some may believe a draconian reduction in leverage in the spot market will compel traders to move to the exchange traded futures market, the evidence simply does not support such a conclusion.

Further, the 10:1 leverage provision is contrary to the stated policy objectives of the CFTC. Rather than providing meaningful customer protection benefits, the Provision will effectively force consumers to trade on other platforms that may not be required to conform to the CFTC's standards and regulations. Even if the Provision does not force all domestically registered firms out of the marketplace, it will leave most small investors unable to afford to trade. The Forex market's efficiency leads to razor thin spreads: leverage of greater than 10:1 is a necessary economic feature of these transactions to make them economically viable for most customers. The Provision would require customers to increase their collateral deposit tenfold, and at that rate, most customers would simply not have the working capital to trade in the United States. These customers will have a choice: either discontinue their trading activities, which is unlikely, or move to another platform that is not regulated by the CFTC. Regardless, trading activity on CFTC-regulated Forex markets will diminish significantly.

Presently, U.S.-regulated Forex dealers, under the guidance of the CFTC and the NFA, provide a safe, sophisticated web-based trading environment where leverage is monitored and automatic liquidation is triggered when available margin is exhausted, thereby effectively limiting a customer's potential loss to the amount securing their margin. Leverage levels are fully disclosed to customers and FXDD has a robust risk management system in place that ensures all customers are prevented from losing more than they are willing to risk. At the end of November 2009, after careful study, the NFA implemented a reasonable standard for the industry, 100:1, which has provided adequate safeguards for the industry and investors. These measures already work to curb fraud and protect customers. The proposed rule would not provide additional protection, but rather undermine this working system by driving customers out of the regulated portion of the market.

Once domestically registered firms have been forced out of the marketplace, it will become more difficult for the trading public to easily identify scams and con-artists. Last year, the major Forex dealers spent over \$100 million to build up global brand name recognition to distinguish themselves as legitimate business entities. Each website had prominent links directing customers to the CFTC or NFA to conduct background checks. Without this brand name recognition, the public will be forced to sort through the remaining dealers themselves, leaving them much more vulnerable to fraud and scams.

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FXDD appreciates the opportunity to comment on the Proposed Rule. We support the Commission's efforts to improve the quality of the retail foreign exchange market, and believe that the CFTC's regulations have been greatly beneficial to the industry as a whole. As the CFTC moves forward on the Proposed Rule, however, we urge the Commission to consider removing Provision 5.9 to avoid these potentially devastating consequences. It will be futile for the CFTC to create a working regulatory framework for customers who will opt to use foreign platforms, effectively forcing the U.S. Forex industry out of business.

We would be pleased to discuss our comments further with the Commission and/or its staff.

Sincerely,

A handwritten signature in black ink, appearing to read 'Emil Assentato', written over a horizontal line.

Emil Assentato
Chairman
FXDirectDealer, LLC

cc: Gary Gensler, Chairman
Bart Chilton, Commissioner
Michael Dunn, Commissioner
Scott O'Malia, Commissioner
Jill Sommers, Commissioner
Micah Green, Patton Boggs LLP

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From: lance Zier <lancezier1334@yahoo.com>
Sent: Thursday, March 18, 2010 3:46 PM
To: secretary <secretary@CFTC.gov>
Subject: don't change the leverage

making leverage 10:1 would only allow for big banks to be able to trade and would leave average citizens out so please do not make the change

From: Young, Tom <TMY2@pge.com>
Sent: Thursday, March 18, 2010 3:55 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Gentlepersons:
Re **RIN 3038-AC61**...

As others have already stated, this proposed regulation will not protect retail forex traders. It will force them to use

overseas brokers and expose them to increased risk abroad. This should not be the role of our government. As a taxpayer, etc.,

I strongly disapprove of this proposal.
Thank you for your consideration.
Tom Young

From: David Krotz <dkrotz@mchsi.com>
Sent: Thursday, March 18, 2010 4:02 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Most of your proposed regulations for the retail forex market are well advised. But the proposal for limiting leverage is not.

It will force companies and traders to offshore institutions, hurting the U.S. economy and jobs. Quite frankly amount of leverage is none of the government business in this context. Frankly it is nothing like the situation that exists with futures. With retail forex, we take the risk of losing our trading account but no more.

NFA has already set reasonable margins deemed by that association of businesses to be reasonable and they are. The congressional regulations buried in that farm bill were never intended to regulate margin amounts and don't speak to the issue. Why would you overstep your bounds to limit another form of our liberty?

Fearing you are going to make this mistake in regulations, I'm moving my trading account to England. I'll bring it back if you back off on this provision.

David Krotz
Cedar Rapids IA, 52404
dkrotz@mchsi.com

From: maricruz contreras <franir52@yahoo.com>
Sent: Thursday, March 18, 2010 4:03 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

As a beginning Forex trader I find this proposed leverage change would cripple most traders especially ones like me who have just acquired the taste for trading the currency markets. Its hard enough to trade with the leverage on your side but it will make it a TEDIOUS task to take away that leverage of 100 to 1. I for one will not trade the Forex Markets at 10 to 1. This is the United States of America the land of opportunity not a third world country. Please consider in keeping the current leverage the way it is without change. Thank you

A Fellow Trader

Victor G. Contreras , Los Angeles, Ca

From: raul ordoñez carbajal <ingraulordonez@hotmail.com>
Sent: Thursday, March 18, 2010 4:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Identification number RIN 3038-AC61
My name is Raul Ordóñez Carbajal
Client from FXSolutionswith account Number FX375187
My Phone number +52 614 238 1757

I must say that I disagree with the proposed regulations relating to transactions in the Forex market for the following reasons:

I am a forex market player. I am a small investor and I started in this market with brokers based outside the United States and always my main problem was lack of regulations to protect investors, as brokers took advantage of it to commit fraud on my account.

Since I opened my account with a broker established and regulated IN THE UNITED STATES OF AMERICA, misconduct and fraud to my account over.

This gives me the opportunity to invest with confidence in THE UNITED STATES OF AMERICA ensuring my stay in the forex market, although market is a high risk investment; by allowing minimum quantities of 500 dollar helps me learn what they can not teach education courses in the forex market "emotional control".

All this can help in invert little bit to get to have a reasonable amount to live forex market.

If new regulations are approved to leave me out of this market because for my own safety and will not open an account outside the United States of America.

For these reasons I ask that we allow small investors continue to invest our money in the UNITED STATES OF AMERICA for our own safety and because only you can achieve with the "American dream".

thanks for listening to my voice through this e-mail
Raul Ordóñez Carbajal

From: Steven Hatzakis <shatzakis@fxsol.com>
Sent: Thursday, March 18, 2010 4:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an employee of a U.S. forex dealer member registered with CFTC and NFA member. Since 2001, FXDC members have added an estimated 1,500 employees to their companies in the United States alone. Now is not the time for the CFTC to propose rules that would eliminate valuable high-tech service jobs, leaving thousands of additional Americans unemployed. Furthermore, if these regulations are passed, unregulated dealers from around the world will be the beneficiaries of the 10 to 1 leverage rule. These unregulated forex dealers don't have to worry about capital requirements, risk management models, marketing ethics, dealing practices or even returning a customer's funds. These dealers will be out of the reach of the CFTC and they will thrive.

I urge the CFTC to follow current similar framework regarding regulations that affect the Futures Markets with regards to Introducing Brokers having the right to be "independent" or "guaranteed" rather than forcing them all to become "guaranteed" which would not be fair.

Additionally, customer leverage should be set by the FCM or Forex Dealer member according to customer risk tolerance, suitability and objectives (as with level 2 options trading).

If the CFTC lowers the leverage then clients will just move offshore which is anti-competitive and not in the best interest of our economy nor clients and doesn't serve the CFTC mission statement to protect the integrity of our markets and customers.

Best Regards,
Steve J. Hatzakis
Associate Person (AP) of FX Solutions, LLC (NFA member)

Steven Hatzakis
Saddle River NJ, 07458
shatzakis@fxsol.com

From: beth gallegos <btiikkainen@yahoo.com>
Sent: Thursday, March 18, 2010 4:43 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RE: Regulation of Retail Forex

RIN 3038-AC61

TO: David Stawick,
Secretary, Commodity Futures Trading Commission,
1155 21st Street, NW,
Washington, DC 20581

Mr. Stawick,

Why are you trying to crack down so hard on the retail trader, who has done absolutely nothing wrong???!!!!

This is preposterous.

Crack down on the big banks instead. That is where you should be spending your time and taxpayer money. Let the poor retail traders, such as myself, have the freedom to decide for ourselves how we want to trade. We are not the ones manipulating the market!!!! We are just trying to survive.

We do not deserve to be punished in this way, just because the big banks got so greedy.

Think about it, please.

Sincerely,

Beth Gallegos, Trader

From: sherif <dr_mejoooo@yahoo.com>
Sent: Thursday, March 18, 2010 4:43 PM
To: secretary <secretary@CFTC.gov>
Cc: dr_mejoooo@yahoo.com
Subject: Regulation of Retail Forex

RIN 3038-AC61
From: sherif in shrakia,

iam against it of course

that not fair for us

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: drjone@aol.com
Sent: Thursday, March 18, 2010 4:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To:
David Stawick
Secretary, Commodity Futures Trading Commission
115521stStreet@aol.com, NW
Washington@aol.com, DC20581

March 18,2010

Dear Secretary Stawick:

As an individual trader of Forex markets, I urge that the recent proposed changes to leverage NOT be made.

My comments relate to identification number RIN 3038-AC61

It is clear that the changes in leverage would hurt American brokers and cost many jobs, as accounts will be transferred to other countries. The shift to off-shore would also increase risk as there would no longer be the oversight by the CFTC.

I urge that these changes NOT be made.

Sincerely,

Jon Schmeyer

From: Carol Richardson <brbtilydaniels@yahoo.com>
Sent: Thursday, March 18, 2010 5:07 PM
To: secretary <secretary@CFTC.gov>
Subject: Changes in the Forex Trading rules

Dear Sir/Madam,

I do understand how to use leverage and would appreciate you not changing the leverage that enables me to trade in the forex market. Thank-you for your kind co-operation.

Respectfully,

Carol Richardson

From: Corprew, Warren E <wcorprew@uhc.com>
Sent: Thursday, March 18, 2010 5:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Leverage Change

Hello,

I am writing voice my strenuous opposition to the proposed leverage change. I believe that I can manage and monitor my own risk profile in my investments and do not need the government "protecting me from myself". If this change were to be passed it will severely damage my ability to make a part time income from trading, and I will do all I can to establish and oversees account, away from the clutches of US overregulation. Thanks for taking my comments.

Sincerely,
Warren

Warren E. Corprew, Jr.
Senior Financial Analyst

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From: Trent Adams <trent3355@gmail.com>
Sent: Thursday, March 18, 2010 5:14 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

3038_AC61

Please do not change regulations on the forex! I am trying to make a job work for me. Trent Adams
719_232_3355

From: HAROON KHAN <mhkhan78@yahoo.com>
Sent: Thursday, March 18, 2010 5:14 PM
To: secretary <secretary@CFTC.gov>
Subject: "Regulation of Retail Forex"

identification number RIN 3038-AC61

M. HAROON KHAN

From: Natalia Karsim <natalia.karsim@gmail.com>
Sent: Thursday, March 18, 2010 5:28 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Good day. I would like to comment on the proposal of RIN 3038-AC61 (where leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation).

I object to this reduction in leverage.

Regards,

Natalia K.

From: Dwight Crosier <TALKTODC@MYWAY.COM>
Sent: Thursday, March 18, 2010 5:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello

As a retail forex investor I'd like to express my appreciation for the many successful enforcement actions you've pursued over the years. Those who prey on the investment public seem to grow in numbers every day. Its reassuring to know there exists an agency such as yours that looks out for us. I applaud you for finally bringing some standards to this unregulated market. I'm sure the new regulations you've proposed will make it much more difficult for some of these con-men to operate.

I support those new guidelines which attempt to rid the market of the dishonest individuals who prey on everybody, especially the new and sophisticated investor. BUT I trust my own judgement when putting my own money on the line. I am well aware of the risks involved in forex and I always practice sound money management to avoid large losses.

The proposal I wish to question is the one regarding the change in leverage to 10:1. I realize the current 100:1 can compound losses for those not using good judgement. However, all the reputable brokerages, webinars and teachers I've dealt with always put an emphasis on the need for proper money management. I find it easy to keep my losses small. In contrast, I understand 100:1 can be used the the futures market where losses can be much higher than those in forex.

If the change in leverage is implemented I suspect there may be thousands of staff involved in forex trading that will lose their jobs. We have already lost millions of workers to overseas competition. Our economy is in terrible shape. More job losses will only compound the misery and lead to even more reduction in tax revenue for the government.

All my associates have told me they will have to shift their accounts off shore to continue trading profitably. There are certainly risks in trading forex in the U.S., but I fear that opening an account in a foreign country poses many dangers. There will be less regulation and probably lack of an agency such as yours to investigate fraud, misrepresentation and outright theft.

Keep up the good work.

Best Regards,

Dwight Crosier

Dwight Crosier
Richfield UT, 84701
TALKTODC@MYWAY.COM

From: Kris Hayde <krishayde@gmail.com>
Sent: Thursday, March 18, 2010 5:36 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex - RIN 3038-AC61

Dear Sir/Madam,

I am writing to urge you NOT to change the leverage down to 10-1 for the forex markets. This would have too significant a detrimental impact on the not just the overall market, but many individual trading accounts.

However, if the decision is made to change, then I urge you to give traders 6-12 months to adjust their positions, otherwise, an enormous change such as this would mean many people would lose \$000's simply because of the leverage change. Traders would need to time to adjust their strategies, close trades, etc, to avoid losing large sums of money already invested.

Yours sincerely,

Kris Hayde

From: Steven Ou <stevenou@gmail.com>
Sent: Thursday, March 18, 2010 5:43 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Mr. Secretary,

I strongly oppose the reduction from 100:1 to 10:1 of the maximum leverage in retail FX.

One must keep in mind that 100:1 is never the effective leverage employed by traders, but such a large change in leverage regulation seriously limits a trader's freedom to employ a wide range of trading strategies that may take advantage of a leverage higher than 10:1.

Sincerely,

--

Steven Ou | 歐偉凡

Bachelor of Arts in Economics | Class of 2010
College of Arts and Sciences | University of Pennsylvania
stevenou@gmail.com | +1 909-569-9880

From: Shereen Shermak <sshermak@alum.mit.edu>
Sent: Thursday, March 18, 2010 5:44 PM
To: secretary <secretary@CFTC.gov>
Cc: ssshermak@alum.mit.edu
Subject: Regulation of Retail Forex

RIN 3038-AC61

From: Shereen Shermak in Boston, MA

As an employee of an IB, the proposed regulations could put my job in jeopardy.

As someone familiar with the regulatory framework of both the Futures and Forex market, I find the proposal to be unnecessarily anti-competitive for IBs. I am not sure how defending the larger brokers benefits the end customer.

Please give consideration to those of us whose livelihoods depend on the Forex industry in your decisionmaking.

Shereen Shermak

--

This mail was sent via IB Coalition <http://ibcoalition.org/take-action/>

From: royallin@epowerc.net
Sent: Thursday, March 18, 2010 6:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear David Stawick:

Re: RIN 3038-AC61

I am writing you and the CFTC to voice my concern for not one, but all of the proposed changes to the retail foreign exchange market. I strongly disagree to all of them and hope that the Commission will not approve any of these ideas!

Thank you for your time,

Ethan Austin 3/18/10

From: Josh Caulking <jcaulking@yahoo.com>
Sent: Thursday, March 18, 2010 6:16 PM
To: secretary <secretary@CFTC.gov>
Subject: new fx regulations

I understand the need to regulate Vegas style odds makers who offer 500 to 1 odds but it is my opinion that 10 to 1 is over reaching because 100 to 1 is manageable and 50 to 1 is low so 10 to 1 would be oppressive not constructive.

From: www.forexawy.com <forexawy2010@gmail.com>
Sent: Thursday, March 18, 2010 6:23 PM
To: secretary <secretary@CFTC.gov>
Subject: ÌÚæÉ ááÊÚÑÝ Úä ÞÑÈ æíÔÑÝäÇ ÇäÖäÇäß áäÇ

ÇáÓáÇä Úáíßä æÑÍäÉ Çááá æÈÑßÇÊä
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www.forexawy.com
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From: GARY KOZLUK <gary.kozluk@verizon.net>
Sent: Thursday, March 18, 2010 6:50 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I strongly disagree with proposed CFTC changes in regulations concerning leverage available to retail customers through retail foreign exchange dealers.(ID# RIN 3038-AC61). The current leverage maximum of 100 to 1 is more than adequate to protect traders. If the proposed leverage is changed to 10 to 1 it will encourage me and most likely many others to go to foreign dealers where regulations and protection of the retail trader will worsen. I am in favor of a \$20,000.000 minimum net capital standard for brokers/dealers.

Gary Kozluk

From: loewe4@earthlink.net
Sent: Thursday, March 18, 2010 7:10 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind Regards,

Paul

From: Scott Maxwell <smaxhouse@gmail.com>
Sent: Thursday, March 18, 2010 7:10 PM
To: secretary <secretary@CFTC.gov>
Subject: FOREX rules proposed

Hey Jackass, quit trying regulate my entire freaking life. Haven't you losers learned anything from the thrashing the recent democrats have gotten going up for election? If you guys (as in the entire government) don't change the tune you are singing, you will be in the unemployment line right next to me come next November. If you buy into the idea of big government with lots of control then your days employed by the American people are numbered. Get a clue. Get out of my life. Seriously.

Scott Maxwell
573-220-3455

Please call me. We'll probably talk about why abortion is murder and shouldn't be allowed. You want to talk about that don't you?

From: loewe4@earthlink.net
Sent: Thursday, March 18, 2010 7:11 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind Regards,

Paul

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Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

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Kind Regards,

Paul

From: loewe4@earthlink.net
Sent: Thursday, March 18, 2010 7:12 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind Regards,

Paul

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Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

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Kind Regards,

Paul

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Sent: Thursday, March 18, 2010 7:13 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

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Kind Regards,

Paul

From: Sebastian Figus <sfigus@gmail.com>
Sent: Thursday, March 18, 2010 7:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN 3038-AC61.

Please stop this nonsense, it will cause more harm than good, but you already know that.

Best regards,
Sebastian Figus

From: loewe4@earthlink.net
Sent: Thursday, March 18, 2010 7:15 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind Regards,

Paul

From: loewe4@earthlink.net
Sent: Thursday, March 18, 2010 7:14 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind Regards,

Paul

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Sent: Thursday, March 18, 2010 7:15 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind Regards,

Paul

From: loewe4@earthlink.net
Sent: Thursday, March 18, 2010 7:17 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind Regards,

Paul

From: loewe4@earthlink.net
Sent: Thursday, March 18, 2010 7:16 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind Regards,

Paul

From: loewe4@earthlink.net
Sent: Thursday, March 18, 2010 7:18 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind Regards,

Paul

From: Syed Imtiaz Hussain <imtiaz713@hotmail.com>
Sent: Thursday, March 18, 2010 7:22 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi,

Identification number RIN 3038-AC61

I want to submit some of my comments about forex regulations under consideration , I am not a full time trader but been in this industry for couple of years, following are my concerns:

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

Best Regards,

Syed Imtiaz
Mississauga, Canada

.....
Stay in touch. [Get Messenger on your phone now.](#)

From: Jason Yoon-Hendricks <jasyoohen@gmail.com>
Sent: Thursday, March 18, 2010 7:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Please consider carefully your proposed regulation of the retail forex market. Oversight is essential but development of any law or regulation needs to be fair, transparent, and open to public input. Rules conceived and imposed without due consideration and vetting inevitably become ineffective and stifling to otherwise healthy markets. At their worst, they can cause more damage to market participants than the problems they seek to address.

High leverage can, of course, be dangerous if used thoughtlessly as can smoking and drinking (for example). However, as history shows, education and oversight are far superior to outright prohibition. In the case of leverage (and the retail forex markets in general) outright restrictions will only force consumers to move money to overseas brokers. This will surely result in far worse outcomes. I, for one, feel WAY safer with my money ON shore and with an FSA-registered and supervised broker. Currently, the effectiveness of British regulatory oversight in this space is well below the US standard that your agency maintains. When I think of how many brokers pitching to US retail customers are based even farther afield (eg Russia), I suggest that you'll trade a small problem (leverage) for a far larger one (US citizens wiring funds into poorly regulated, off-shore shell corps...and what can follow).

The former problem can be controlled and has alternative solutions. The latter one yields controls (to overseas regulators, if at all), exposes consumers to far worse risks and also, effectively, shuts US brokers out of the space.

Please... guide, don't dominate. Your mandate is to protect market participants which includes helping to maintain healthy markets (not to limit their potential). Remember the doctor's oath: first, do no harm.

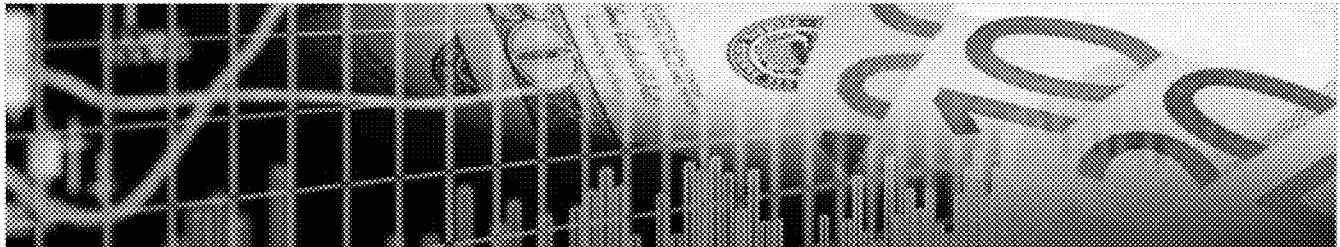
Thank you.

--Jason Yoon-Hendricks

From: hector veliz <hectorvelizp@hotmail.com>
Sent: Thursday, March 18, 2010 8:02 PM
To: secretary <secretary@CFTC.gov>
Subject: FW: Take Action on the Proposed CFTC Regulations

Don't do this, is really bad idea!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!

Date: Wed, 17 Mar 2010 17:39:15 -0400
From: email@e.fx solutions.com
To: hectorvelizp@hotmail.com
Subject: Take Action on the Proposed CFTC Regulations



TAKE ACTION - TIME IS RUNNING OUT!

Recently, the U.S. Commodity Futures Trading Commission (CFTC) announced that it is seeking public comment on proposed regulations concerning Forex trading.

WHAT ARE THE PROPOSED CHANGES?

- Require retail foreign exchange dealers to limit the leverage available to their retail customers to 10 to 1.

Below is an example of how the proposed leverage reduction would affect your Forex trading account.

Current Leverage Maximum 100:1 Leverage		Proposed Leverage Maximum 10:1 Leverage	
Sell Price	\$109.47	Sell Price	\$109.47
Unit Size	10,000	Unit Size	10,000
Number of lots	10	Number of lots	10
Trade Size	\$100,000.00	Trade Size	\$100,000.00
Margin Required @ 100:1 leverage	\$1,000.00	Margin Required @ 10:1 leverage	\$10,000.00

- Require all retail Forex industry players, including Introducing Brokers, to

register with the CFTC.

- Implement a \$20 million minimum net capital standard, with an additional volume-based minimum capital threshold.

HOW WILL THESE CHANGES AFFECT FOREX TRADERS AND THE AMERICAN ECONOMY?

Should the 10 to 1 leverage rule proposed by the CFTC be adopted:

- Funded accounts currently in the U.S. system can be expected to go offshore.
- Forex fraud may worsen, not improve. Unregulated dealers from around the world will thrive, while operating without requirements for capital adequacy, risk management models, marketing ethics, dealing practices or even returning of customers funds.
- The United States may cost itself millions of dollars in trade revenue.
- Thousands of white collar jobs that require an advanced education and range from software developers to accountants to foreign exchange dealers may be eliminated, or move out of the United States.

TAKE ACTION!

Please take a moment to submit your comments directly to the CFTC. In order to ensure that your voice is heard, please send your comments to the CFTC by March 22, 2010 and be sure to include "Regulation of Retail Forex" in the subject line and identification number RIN 3038-AC61 in the body of your message.

Email: secretary@cftc.gov

Fax: (202) 418-5521

Mail: David Stawick,

Secretary, Commodity Futures Trading Commission,

1155 21st Street, NW,

Washington, DC 20581

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positions increases your risk.

To the best of our ability, FX Solutions believes the information contained herein is accurate and true. We reserve the right to make corrections and/or update the material when deemed necessary. Therefore, FX Solutions assumes no responsibility for errors, inaccuracies or omissions in these materials.

Distributed by: FX Solutions, LLC., Saddle River Executive Centre, One Route 17 South, Suite 260, Saddle River, NJ 07458

This message was sent to hectorvelizp@hotmail.com. If you no longer wish to receive emails from FX Solutions, you may unsubscribe now.

From: Kelly Reardon <kdreardon@sbcglobal.net>
Sent: Thursday, March 18, 2010 8:13 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex-RIN 3038-AC61

Re: RIN 3038-AC61

Dear Mr. Stawick,

I'm writing this email to voice my strong opposition to the CFTC's proposed leverage reduction for Forex trading in the US.

A 10:1 leverage maximum will effectively destroy my ability to make a living trading Forex in the US. As it stands right now, 100:1 leverage makes it only barely possible for me to execute my trading plan. A 10:1 leverage maximum will destroy my ability to follow my trading plan, a plan that I have spent countless time and energy developing, practicing and executing.

Why are you trying to ruin my ability to make my living trading Forex in the US????

Any reduction to the already low 100:1 leverage maximum will make me have to move my trading accounts overseas, something that I do not want to do because that will put my money, and my financial future, at the mercy of unknown, possibly unregulated foreign entities.

This move to reduce the maximum leverage for trading Forex in the US will only drive even more money out of this country, and in fact put many more people out of business as retail forex brokers/agents, etc in the US will lose customers and probably go out of business.

Why are you trying to destroy retail forex trading in the US???

I'm sure there are people who have lost money trading forex because they used excessive amounts of leverage when they shouldn't have. That just shows that those people did not take the time to learn how to trade or learn how to use leverage properly and effectively.

PLEASE do not punish those of us who use leverage properly, just because there are those who look at trading Forex as gambling and therefore use excessive leverage when they shouldn't have.

Trading Forex is NOT gambling. It takes time and patience to learn to profitably trade Forex, which includes learning how and when to use increased leverage.

PLEASE do not destroy my ability to make my living. There will always be some who want to cut corners and who do not want to take the time to educate themselves.

I am desperately pleading with you NOT to punish those of us who have taken the time to learn to trade Forex, just to "protect" the irresponsible ones who take to trading Forex with the mindset of gamblers.

Whatever happened to personal responsibility?????????

Sincerely,
Kelly Reardon

From: Dan Spengler <spengler3@yahoo.com>
Sent: Thursday, March 18, 2010 8:21 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

My name is Dan Spengler and I have been trading in the forex market for almost eight years. RIN 3038-AC61 and the installation of a 10:1 leverage for all US accounts would make the US market not competitive and force me to move my account to a firm that has accounts based in London. Leverage of less than 100:1 that I currently use would force me to do this. With proper use of Stop Loss orders there is not a need for this as it would weaken the US forex market.

From: Tracy Hamann <tracy@montanasky.net>
Sent: Thursday, March 18, 2010 9:02 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

To whom it may concern,

Please note my extreme concern regarding the proposed change of margin per RIN 3038-AC61, which would increase margin for one unit from \$1,000. to \$10,000. I have traded retail forex for 8 years and have always managed to limit any loss with use of stop loss orders. This proposed restrictive change would force many out of business or to move accounts to other countries where there is no benefit of cftc oversight. Please don't force more of our business overseas.

Sincerely,

Tracy Hamann

From: Somgya Titus <somgya@somgya.com>
Sent: Thursday, March 18, 2010 9:05 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Secretary,

I am requesting that the current margin requirement of 100:1 in the retail forex market be left as it is. I have no problem trading with the current risk level. If you change it I will be forced to move my account off shore. It will not be possible for me to trade effectively with larger margin requirements.

Thank you,
Somgya Titus

From: Steve Osborne <tex789@earthlink.net>
Sent: Thursday, March 18, 2010 9:16 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I call on the CFTC (Commodity Futures Trading Commission) to reassess the proposed maximum allowed leverage put forward with RIN 3038-AC61. We traders, Forex professionals and people employed in the Forex industry will lose our income if this regulation is passed. 10:1 leverage is unreasonable and uncalled for. We ask that the maximum leverage remain at 100:1.

Thank you,
Steve Osborne

From: bob thurber <simranbobs@gmail.com>
Sent: Thursday, March 18, 2010 9:17 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: Regulation of Retail Forex

Dear Secretary,

While regulations are necessary in the banking industry and on Wall street the Forex regulations being proposed (the 10-1 rule) will force me and thousands of others like me, to move their accounts overseas to brokers who do not comply with this slightly misguided regulation. I see this as forcing those of us who are small competitors out of the market here in the USA and allowing only big banks and hedge funds to operate.

Please log me in the books as being highly opposed to this new regulation.

Bob Thurber
330 Jackson Pl #B
Golden, Colorado
80403
303-921-2765

From: Frederick Lambert <fredericklambert@msn.com>
Sent: Thursday, March 18, 2010 9:19 PM
To: secretary <secretary@CFTC.gov>; fredericklambert@msn.com
Subject: Regulation of Retail Forex, RIN 3038-AC61

To Whom It May Concern (David Stawick, Secretary):

You are soliciting public comment on a proposed regulation to limit US forex traders to a leverage of 10:1 ('**Regulation of Retail Forex**', RIN 3038-AC61).

I disagree with this proposal.....strongly! I consider it to be an outrage, a limitation of freedom and individual choice!

In my opinion, you all would better serve the larger segment of the "public at large", by voting "NO" on this issue, and then voting to reduce your own incomes instead.

Sincerely,
Mr. Frederick Lambert

CC: cftcfeedback@fxdd.com)

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

From: Dpssutton@cs.com
Sent: Thursday, March 18, 2010 9:22 PM
To: secretary <secretary@CFTC.gov>
Subject: 10-1 leverage

If the 10-1 leverage is imposed, I would be forced to close my U.S. account and find a foreign broker to trade my Forex account

From: Reid Butler <no.really@yahoo.com>
Sent: Thursday, March 18, 2010 9:23 PM
To: secretary <secretary@CFTC.gov>
Subject: Your deplorable attempt to reduce leverage offered by American brokers

TO WHOM IT MAY CONCERN,

People in the American government have engaged in a misguided effort to "protect" forex brokers from themselves by reducing the legally permitted leverage to 10:1. This will effectively drive retail traders like me to take my funds out of American brokerages and put them in offshore brokers that can (and will) seize on this opportunity to fill the void which the CFTC is unknowingly creating.

I've had responsible service from my broker since the day I signed on, and I know the risks of the forex market. I will brave those risks, even if I have to move my money to Japan or Europe to do so.

You are threatening the livelihoods of plenty of Americans with this "safety" measure.

Cordially,

Reid Butler

Stately Spanish galleon coming from the Isthmus,
Dipping through the Tropics by the palm-green shores,
With a cargo of diamonds,
Emeralds, amethysts,
Topazes, and cinnamon, and gold moidores.

-- *Cargoes*, by John Masefield (1878-1967) (All inaccurate spellings have been preserved)

From: jtcast38 @hotmail.com
Sent: Thursday, March 18, 2010 9:25 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I believe that all traders should have the right to choose the amount of leverage that is appropriate for him/her and that the proposed CFTC regulations would further hamper the freedom enjoyed by myself and others in this free market capitalism we live in.

Thank you

From: davidrocket9@gmail.com on behalf of
David Vermillion <david@vermillionteam.com>
Sent: Thursday, March 18, 2010 9:32 PM
To: secretary <secretary@CFTC.gov>
Subject: Public Comments on Regulation of Retail Forex
Attach: Public Comments on Regulation of Retail Forex - DMV 18MAR10 -.pdf

Attached: Public Comments on Regulation of Retail Forex - DMV 18MAR10 -.pdf

David Mark VERMILLION
6335 Double Eagle Dr
Whitsett, NC 27377-9232

March 18, 2010

The Honorable David STAWICK
Secretary of the Commodity Futures Trading Commission
1155 21st Street Northwest
Washington, DC 20581

Subject: REGULATION OF RETAIL FOREX

Dear Mr. Secretary:

Please do not limit the amount of leverage available to lower than 100:1. If the leverage limit is set below 100:1, the United States economy will suffer.

100:1 leverage in Forex is very favorable for our citizens: If one considers compounding a whole trading account every year, **trading at a 100:1 leverage ratio, successfully actively traded, it is enough to potentially make one** like “Abraham Lincoln” a **millionaire** over a period of 16 years, actively and successfully trading an initial \$100 investment.

If one only had a 10:1 leverage, one like “George Washington” would need a \$1,000 minimum account to trade Forex—which on one hand would be favorable for the citizens when one considers that the minimum account size for the e-mini futures is \$5,000.

Yet, when one increases that leverage tenfold to a 100:1 ratio; one like “Abraham Lincoln” who **can not** put more than a few hundred dollars into an account, can start learning and trading Forex with an initial account size of \$100.

However, **if one had only a 10:1 ratio to trade, requiring an entry cost of an account 10 times larger**—a larger account size which is more difficult to obtain—it would take substantially more time to achieve wealth and good revenue in the United States through trading Forex.

The recession still has a negative impact on the current economy: Therefore, **those who are willing to invest a few hundred dollars out of their tight finances into actively trading mini lots in Forex (at a 100:1 leverage ratio)**, over the period of several years, enjoying a 1%-5% monthly return on winning months, may be out of the slumps of the recession swiftly. In addition, **if they want to help end the recession even faster** by hiring people to help with things around the house, they could have the money to do so. Participants **can help to reduce the unemployment rate**, even if by a fraction of a percent per house.

Furthermore, if **small businesses** can invest some of their capital in Forex and earn aggressive returns from it, then they **can help create more jobs**. **This would help to end the recession more quickly, allowing people to live happier and more productive lives by:**

- having fewer on welfare
- enabling people to give more to charities
- helping those in need
- paying their taxes
- paying for their own living expenses
- getting out of debt

The frontier of mini Forex is just being opened up to the public; and those who take the opportunity will have the aforementioned benefits which will help the U.S. to become a better country. **Sadly, however, the majority of star-struck newcomers break all the rules and therefore fail miserably.**

Something that helps to hone the trader's skills as well as calm their impatience is a demo account. Most brokers offer **Demo accounts** which **enable one to practice winning strategies** they may find **and figure out which is most suitable.** However, first, they will need to sort through all of the bogus information to figure out which ones actually do their advertised job. Most likely, that will require a trading advisor. However, this is problematic because quite a few of the advisors actually supply their own system and are therefore biased and consequentially unreliable sources of unbiased advice. Obviously, they would say that their system is best because they're selling it. Most of the available methods simply take one's money for subscription; in such cases, the small guy usually doesn't profit in the long run, even though it might work fine for a mega-sized account, because one can't get over the threshold from subscription fees. Nonetheless, **when one takes away the 100:1 leverage and replaces it with a 10:1 leverage, it makes it much harder to trade successfully.**

There are already government implemented rules stating,

"Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to invest in foreign exchange, you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading and seek advice from an independent financial advisor if you have any doubts."

Simply put, one should not need to limit the amount of leverage available if everyone follows the rules. If one were to limit the amount of leverage available to use, it would be most advisable to not limit the leverage to anything below a 100:1 leverage. There are brokers that offer 400:1 leverage, which again; if the investor were following the rules would be perfectly fine.

We encourage you to carefully consider both the negative and positive effects that would come with reducing the maximum amount of leverage available:

Positive effects of reducing Forex leverage below 100:1:

- People will be less likely to lose lots of money.
- Banks would have more money to use in each account.

Negative effects of reducing Forex leverage below 100:1:

1. People would be less likely to trade because of the minimum required account size.
2. People would have a harder time climbing out of the current recession.
3. Society would feel an overall sense of dissatisfaction.
4. The U.S. economy would suffer from traders seeking extra leverage in foreign countries.
5. Foreign governments could decrease the amount of leverage available, making a 100:1 leverage globally unavailable.
6. Banks would have more money to use in each account.

David Mark VERMILLION
March 18, 2010
Page 3

We encourage you to leave the Forex leverage at a level of at least 100:1 so Forex brokers in the United States can compete on a level playing field with brokers in the Commonwealth Countries—where 100:1 leverage is readily available—and so US citizens and businesses can prosper in the Forex markets.

Please **do not limit** the amount of leverage available to lower than 100:1. If leverage is limited to lower than 100:1, the United States economy will suffer.

Sincerely,

/s/ David Mark VERMILLION

David Mark VERMILLION

From: James Thomas <jthomas.email@gmail.com>
Sent: Thursday, March 18, 2010 9:33 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

TO: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

RE: RIN 3038-AC61

Dear Mr. Stawick:

I am writing to protest the recent proposal to reduce leverage in the retail forex market, just as thousands of private citizens and numerous legislators have done.

While many, including myself, appreciate the efforts of the CFTC and the NFA to protect investors, most of us do not need to be protected from ourselves. I would respectfully suggest that the focus of your efforts be directed towards actual instances of fraud and other criminal activity. You don't protect an industry by destroying it.

As FXCM Chief Marketing Officer Marc Prosser adds, "If this proposal is meant to protect retail forex traders, we don't think this accomplishes that stated objective. In fact it does the opposite."

Or as Charlie Delano, director of government affairs at FXCM pointed out "If this rule goes through [customers are] not going to trade with our firms anymore. They're going to take our accounts and go to the UK or unregulated offshore locales. This could mortally wound the U.S. domestic industry."

I can tell you if this proposal is adopted, despite the overwhelming opposition to it, I will personally never trade with a U.S. based firm again. And you can be assured hundreds of thousands of other forex traders will do exactly the same. It will completely destroy the retail forex market in the United States, not to mention the thousands of jobs that go along with it. And the CFTC, and its directors, will be held directly responsible for it. While it may be of some benefit to your friends in the futures industry, most forex traders will simply move their accounts overseas rather than over-leverage themselves by trading currency futures. Futures trading is far more dangerous than the scalable leverage found in retail forex.

I would hope that you will seriously consider the opinions of the eight-thousand plus letters of protest, and abandon this absurd proposal.

Respectfully yours,

J. David Thomas

From: paulvermillion@gmail.com on behalf of
Paul Vermillion <paul@vermillionteam.com>
Sent: Thursday, March 18, 2010 9:43 PM
To: secretary <secretary@CFTC.gov>
Subject: Re: Public Comments on Regulation of Retail Forex
Attach: Regulation of Retail Forex - Paul Vermillion - 10 077 -.pdf

Hi Mr. Secretary: Regulation of Retail Forex comments attached. Sincerely yours, +PAUL

Paul Vermillion
6335 Double Eagle Dr
Stoney Creek, NC 27377

March 18, 2010

The Honorable David Stawick
Secretary of the Commodity Futures Trading Commission
1155 21st Street Northwest
Washington, DC 20581

Re: REGULATION OF RETAIL FOREX

Dear Mr. Secretary,

In this decisive hour of our nation's history we are writing to express our deep concern over a single, specific provision, in the proposed Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries.

We ask you to please OPPOSE the imposition of a 10-to-1 leverage ratio on Forex.

We ask that you please SUPPORT the maintenance of a 100-to-1 leverage ratio on Forex.

First, the proposal to put a 10-to-1 leverage ration on Forex is like putting a speed limit of 10 km/hr or 6 mph on the Autobahn. What that means is that one would not be able to make much money in Retail Forex. That is not good for the US or its businesses.

The Retail Foreign Exchange is like an Autobahn interstate highway:

- In this illustration, at a *500-to-1* leverage (like speeding down the Autobahn at 500 km/hr or 310 mph), one could drive at the crazy speed of 310 miles per hour on this major high-speed road, that we will call the *Forex Autobahn*.
- At a *400-to-1* leverage (400 km/hr or 250 mph), one could drive at 250 miles per hour on the Forex Autobahn.
- Those are not safe speeds of travel for most financial motorists on the Retail Forex financial highway.

Setting a *100-to-1* leverage ratio would be like posting a speed limit of 100 km/hr or 62 mph on the Forex Autobahn. That is an appropriate speed limit for this major financial highway.

However, to propose dropping the leverage ratio to *10-to-1* is like to propose dropping the interstate speed limit down to 10 km/hr or 6 mph. A speed limit of 6 miles per hour (a 10-to-1 leverage ratio) is not an appropriate speed limit for the interstate highway of foreign exchange we call the Forex Autobahn. It is not a sufficient speed/leverage to make the road usable or safe. It is not a sufficient speed/leverage to allow the road to

be used for serious commerce to generate income for US Citizens and US Businesses and revenue for the US Government.

Second, taking into account the national median household income of US Citizens (\$44k), a leverage ratio of 10-to-1 would require the outlay of an extraordinary \$200,000 per citizen who planned to trade the foreign exchange with safe position sizes—risking no more than 2% of one’s portfolio on any given trade. Asking the average citizen to put up \$200,000 (at a 10-to-1 leverage ratio) to be able to trade the Forex market reasonably safely is too much to ask. However, asking one to put forward \$20,000 (at a 100-to-1 leverage ratio) to trade the Forex prudently, is reasonable.

Third, at a 100-to-1 leverage ratio, the median US Citizen has the potential, with proper training, to make a living for one’s family, successfully trading the foreign exchange. At a 10-to-1 leverage ratio, the opportunity to realize the American Dream through trading Retail Forex is made impossible.

As we told the world’s leaders at the U.N.: “We must choose between a world of fear and a world of progress. We cannot stand by and do nothing while dangers gather. We must stand up for our security, and for the permanent rights and hopes of mankind. By heritage and by choice, the United States of America will make that stand.”

Mr. Secretary, we make that stand with you. In so doing, while we cannot speak for all of our constituents, **we are supremely confident that we are voicing the convictions and concerns of the great preponderance of those we are privileged to serve.**

Please know that we are available to assist in any way you might deem helpful as you stress our nation’s commitment to responsible free enterprise and free markets.

Sincerely Yours,

Paul Vermillion

From: Mary Helen Welter <mwelter@frontier.net>
Sent: Thursday, March 18, 2010 9:46 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello

I am writting to let you know that I strongly and totally disagree with changing the Forex leverage. It will completely knock me out. I have stduied, and demoed, and practiced with small live accounts. i have learned alot for the last 2 yrs. and now I am getting ready to get in. I do not have the big money to start with (like \$10,000.00 is what it would take) .

Besides my personal dilemma, there will be many jobs lost and many brokers going out of bussiness, because huge amounts of people will be forced to go out of the country. There will not be much protection for those many Forex Traders.

Why not impose some type of Demo time requirement or something like that. The People who get into Forex thinking it is a get rich quick scheme not taking time to learn any money management , or risk management are going to loose thier account quick... and then learn!

Maybe it is these Forex Robot Advertizers who appeal to people who have no idea how to trade.

In any case PLEASE do not change the leverage...It will only cause more problems. RIN 3038-AC61

Thank you

Sincerely,

Mary H.Welter

From: Jul Saimi <julsaimi@yahoo.com>
Sent: Thursday, March 18, 2010 9:47 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

dear cftc,

I'm Zulkernain Sami (RIN 3038-AC61) currently trading with ibfx now live in Malaysia.
regarding on the changes of new leverage, personally this matter will bring big problem especially for small trader like me to earn extra income from this industry.
after thinking for several times, i thought that if there's any chances for small traders like me to continuing trade in forex, because it's become more riskier. please help us by not implementing 10:1 leverage.

thank you,
best regards,
Zul

From: Jon Mayer <jrmayer2@gmail.com>
Sent: Thursday, March 18, 2010 9:57 PM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Leverage Reduction

Dear Mr. Stawick,

I've recently become aware of some proposed leverage reductions the CFTC might impose on US traders.

Why the US government would drive millions of dollars in taxes and fees off-shore is truly a sight to behold. And entirely predictable.

Why do governments do such stupid things?

Sincerely,

Jonathan Mayer

From: John G. Rushing <cajundrifter@gmail.com>
Sent: Thursday, March 18, 2010 10:13 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

To whom it may concern;

*The over regulation of the Retail Forex industry in the US, **(the Maximum Leverage of 10-1) (RIN 3038-AC61)** is forcing traders to open up Accounts in the UK. The money being taken out of the US economy, I'm sure, is not what is intended with this short sighted 'MAX 10-1 LEVERAGE', but I assure you this is what is going to happen as a Mass Exodus of mostly small time traders take their business to anyplace that will not have such a negative impact on a business that requires Large Leverage, because the movements in the Currency Market are so small that you must control a large Contract size, (Lot Size) for the movements to be worth the risk involved.*

I'm hoping this will not fall on deaf ears, but business men that have an idea of how this will all but eliminate the Retail Forex Industry in the United States of America.

Thank You,

*John G. Rushing
cajundrifter@gmail.com*

From: Tom Henne <henstead@optonline.net>
Sent: Thursday, March 18, 2010 10:21 PM
To: secretary <secretary@CFTC.gov>
Cc: cftcfeedback@fxdd.com
Subject: 'Regulation of Retail Forex'

Dear Secretary,

I am new to trading and I am writing to say that if the new regulation of 10 to 1 leverage is imposed, I would not be able to trade due to the amount of money needed in my trading account. I feel that anyone that wants to trade the Forex should be able to trade and if the new 10 to 1 leverage is imposed, it will restrict traders that have limited funds to start trading with. I decided to trade the forex market not only due to the leverage you have to trade with, but because of the fact that you do not need a minimum of \$25,000.00 in your account; such as to day trade stocks. The forex market allows you to begin trading with an amount of money the average working American can afford. This is the United States, home of free enterprise, and anyone should be able to trade in the forex market with a couple of hundred of dollars. That's all you would need to start up a legitimate business in the United States, so why take the opportunity away with the new regulation?

Please reject this new regulation! **RIN 3038-AC61**

From: Dallas Ann Johnson <dallasannjohnson@yahoo.com>
Sent: Thursday, March 18, 2010 10:56 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038AC61

We are against the regulation of FOREX trading of 10:1. We feel we should be able to set our own rate, and be as conservative as we wish. Not in competition with the banks!

Dallas Ann Johnson
Ponchatoula, Louisiana
DallasAnnJohnson@yahoo.com

From: LiMichael <szzy99@hotmail.com>
Sent: Thursday, March 18, 2010 11:10 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir,

I strongly oppose the newly proposed regulations to reduce leverage to 10:1 Max. It will make no meaning in retail forex trading. And I will have to transfer my money to other country to to forex trading.

identification number RIN 3038-AC61

Regards
Michael

搜索本应是彩色的,快来体验新一代搜索引擎-必应,精美图片每天换哦! [立即试用!](#)